

# THE ANNALIST

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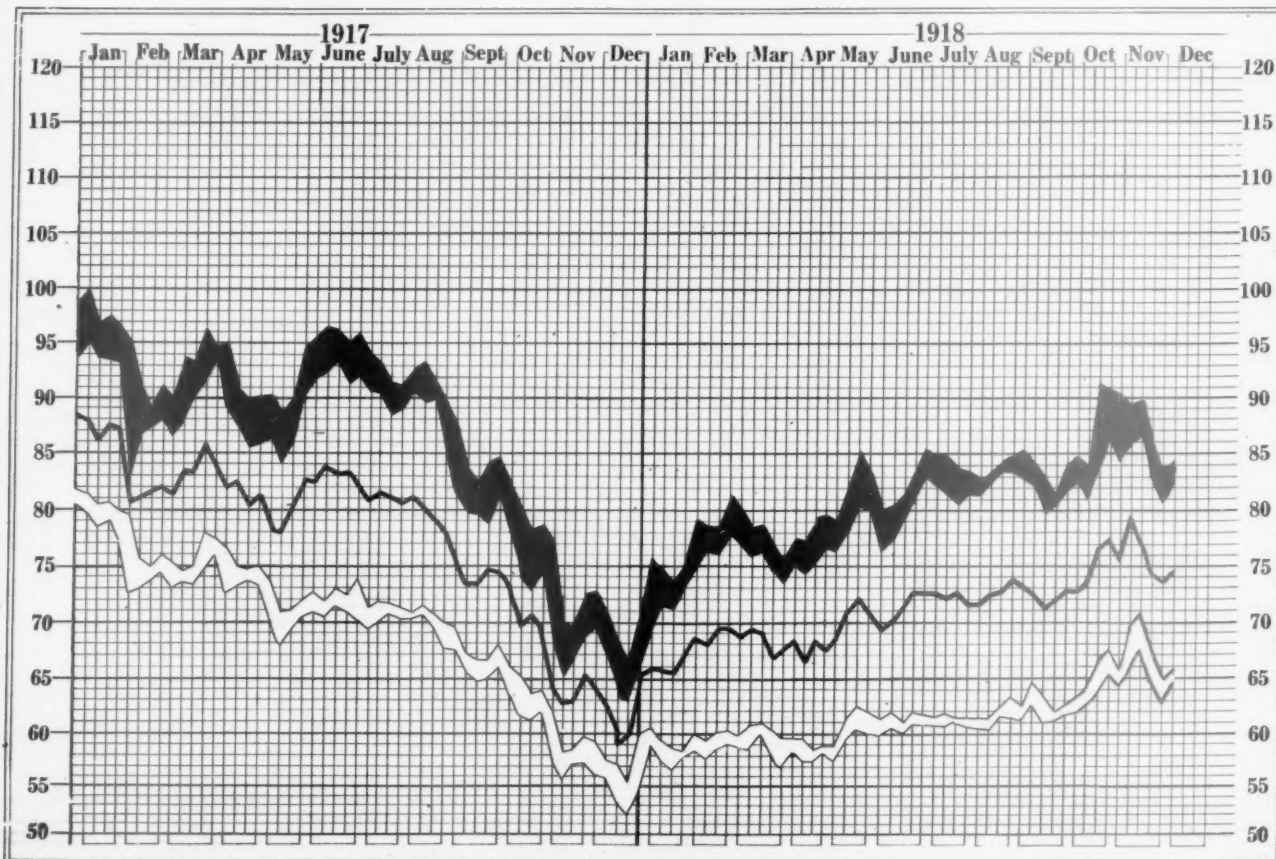
NEW YORK, MONDAY, DECEMBER 9, 1918

Ten Cents

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## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Company. Rate. Pay-able. Books Close.					Company. Rate. Pay-able. Books Close.					Company. Rate. Pay-able. Books Close.				
Company.	Rate.	Pay-able.	Books Close.		Company.	Rate.	Pay-able.	Books Close.		Company.	Rate.	Pay-able.	Books Close.		Company.	Rate.	Pay-able.	Books Close.	
A. C. L. Conn.	\$1.50	Q Dec. 10	Nov. 30		Atlas Powder	1/2	Q Dec. 10	Nov. 30		Goodrich (B. F.)	1	Q Feb. 15	Feb. 5		Pitts. Rols.	1/2	Q Jan. 1	Dec. 20	
A. T. & S. F.	2 1/2	Q Dec. 10	Nov. 30		Atlas Powder	3 Ex.	Q Dec. 10	Nov. 30		Do pf.	1/2	Q Jan. 2	Dec. 20		Penn. W. & P.	1 1/2	Q Jan. 2	Dec. 19	
Boston & Alb.	2 1/2	Q Dec. 31	Nov. 30		Autosales pf.	1	Q Dec. 30	Dec. 16		Grasselli Chem.	1/2	Q Jan. 2	Dec. 20		P. Arrow M. pf.	2	Q Jan. 2	Dec. 16	
Bos. & Lowell	1/2	Q Jan. 2	Nov. 30		Batt. El. pf.	\$1.25	Q Jan. 2	Dec. 14		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Price Brothers	2	Q Jan. 1	Dec. 14	
Can. Pacific	2 1/2	Q Jan. 2	Nov. 30		Beld-Paul pf.	3/4	S Jan. 1	Dec. 7		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Ches. & Ohio	2	Q Dec. 31	Dec. 6		Beld-Paul Cor.	1/2	S Jan. 1	Dec. 7		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Chi. B. & Q.	2	Q Dec. 26	Dec. 19		Bell-Paul Cor.	1/2	Q Dec. 14	Dec. 2		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Chi. Gt. W. pf.	1	Q Jan. 2	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Chi. & N. W.	1/2	Q Jan. 2	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do pf.	1/2	Q Jan. 2	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Chi. R. I. & P.	3/4	S Dec. 31	Dec. 13		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do 7 1/2 pf.	1/2	S Dec. 31	Dec. 13		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Del. & Hudson	2 1/2	Q Dec. 20	Nov. 27		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Detroit & Mack.	2 1/2	S Jan. 2	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do pf.	1/2	S Jan. 2	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Erie & Pitts.	87 1/2	Q Dec. 10	Nov. 30		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Fonda, J. & G.	1/2	Q Dec. 15	Dec. 10		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Hock Valley	1/2	Q Dec. 15	Dec. 10		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Interb. R. T.	2 1/2	Q Jan. 2	Dec. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Lehigh V. com.	1/2	Q Jan. 4	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do pf.	1/2	Q Jan. 4	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Little Schuylkill	1/2	Q Jan. 15	Dec. 16		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Manhattan Ry.	1/2	Q Jan. 1	Dec. 16		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Mobile & Birm.	2	Q Jan. 2	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Norfolk & West.	1/2	Q Dec. 15	Nov. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Reading 1st pf.	1/2	Q Dec. 12	Nov. 26		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Rens. & Sara.	1/2	Q Dec. 15	Dec. 15		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
So. Pacific	1/2	Q Jan. 2	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Union Pacific	2 1/2	Q Jan. 2	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
STREET AND ELECTRIC RAILWAYS					Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Bras. Tr. L. &	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Cont. Pass. Ry.	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Phila.	1/2	Q Dec. 30	Nov. 30		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Cities Service	1/2	Q Jan. 1	Dec. 16		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Cities Service	1/2	Q Jan. 1	Dec. 16		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do pf.	1/2	Q Jan. 1	Dec. 16		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
El Paso Elec.	2 1/2	Q Jan. 2	Nov. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Frank. & South	1/2	Q Jan. 2	Nov. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Indian St. Ry.	3	Q Jan. 1	Dec. 21		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
2d & 3d Sts.	1/2	Q Jan. 1	Nov. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Phila.	1/2	Q Jan. 1	Nov. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
San Joaquin L.	1/2	Q Dec. 14	Nov. 30		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Do pf.	1/2	Q Dec. 14	Nov. 30		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Spaf. (Mo.) R.	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Union Pass. Ry.	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Phila.	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Un. Tr. Phila.	1/2	Q Jan. 1	Dec. 10		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
West End St.	1/2	Q Jan. 2	Dec. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
W. Phila. Pass.	1/2	Q Jan. 2	Dec. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Ry.	1/2	Q Jan. 1	Dec. 14		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
W. Penn. R. pf.	1/2	Q Dec. 16	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
W. Penn. Tr.	1/2	Q Dec. 16	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
W. Penn. Tr.	1/2	Q Dec. 16	Dec. 2		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
BANK STOCKS.					Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Commerce	2 1/2	Q Dec. 20	Dec. 20		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Greenp. (Bn.)	1/2	Q Jan. 2	Dec. 21		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
Greenp. (Bn.)	1/2	Q Jan. 2	Dec. 21		Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
INDUSTRIAL AND MISCELLANEOUS					Berg. & E. Br.	1/2	Q Jan. 2	Dec. 16		Grasselli Chem.	1/2	Q Dec. 31	Dec. 15		Quaker Oats	1/2	Q Jan. 15	Dec. 31	
TRUST COMPANIES.					Berg. & E. Br														



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## Why the Redemption of Our War Debt Should Be an Easy Task

*Uniformity of Our Liberty Loans, with Long Maturities and Wisely Fixed Callable Dates, Has Avoided the Errors of Civil War Financing Despite Which, a Burden Relatively as Great as the Present One, Was, Nevertheless, Funded in Ten Years and Notably Reduced in Thirteen*

IT has been often said that history repeats itself, but it would be a sorry thing had it been so ordained that we could not learn by experience and correct today, in a measure at least, the mistakes of yesterday. The modern method of financing war has changed but little so far as the great general principles are concerned, but a glance at history, in so far as the operation of the Treasury during civil war times is concerned, should be sufficient to show how well the mistakes of that difficult period have been corrected by the operations of the Treasury Department during the present war. Let credit be given.

Prior to April, 1917, our interest in war financing was largely of an impersonal nature. As a nation we were extremely busy repurchasing our foreign-held rails and industrials and in absorbing war loans of belligerent countries placed directly in the American market. Our formal entry into the war, however, changed the entire situation and brought us immediately face to face with demands that, even then with the experience of England before us, were not yet fully realized. With the First Liberty Loan barely paid for the question of taxation was taken up so energetically and promptly that, from the outset, we became committed to a policy of paying at least 25 per cent. of the bills from revenue and mortgaging the future only for the balance. Here, then, was the first lesson gleaned from the mistakes of the civil war. The record of those four years exposes, in a few lines, the faltering policy of that harried Administration, and it lays bare one of the gravest mistakes made by any nation at war. The following tabulation sets forth the income received from taxation and loans during that period:

### RELATION OF TAXATION AND LOANS

1861-1865.		
	Total Taxes.	Loans Including Treasury Notes.
1861-1862.....	\$50,851,729	\$433,663,538
1862-1863.....	108,185,534	596,203,071
1863-1864.....	221,532,936	719,476,032
1864-1865.....	295,593,048	872,574,145

It will be seen, therefore, that in 1861 and 1862 for every dollar raised by taxes, \$8.52 was produced by loans. In 1862 and 1863 the ratio was \$1 to \$5.51. In 1863 and 1864 \$1 to \$3.38. In 1864 and 1865 \$1 to \$2.95. Apparently a feeble attempt was made, during the latter part of the civil war, to correct the balance, but even the most favorable figures, as compared to what was accomplished during the first year of the present war, seem insignificant. If we deduct advances to the Allies from our expenditures the ratio of taxes to loans on the net balance approaches the 50 per cent. mark.

### SHORT-TIME FINANCING

Perhaps the second most vital error of the Treasury Department during the civil war is to be found in the preponderance of short-time financing. Obligations that come due during war or immediately after reconstruction, present problems that always complicate the situation and make successful readjustments more difficult, and it was largely on account of these short-term obligations that specie payment was so long delayed. According to eminent authority the proportion of short and long time civil war loans was as follows:

### CHARACTER OF NATIONAL FINANCING DURING CIVIL WAR.

	Long Term. Per Cent.	Short Term. Per Cent.
1861-1862.....	15	85
1862-1863.....	29	71
1863-1864.....	67	33
1864-1865.....	40	61
	40	60

This financing was made up of a most bewildering variation of loans, running all the way

from certificates of indebtedness of a sixty-day currency to the famous 10.40s and bearing interest at rates ranging from nothing to 7.3 per cent. In the most condensed tabulation they certainly make the four clean-cut operations of the present war stand out in high relief.

### DETAILS OF CIVIL WAR LOANS

#### NON-INTEREST BEARING NOTES.

	Rate.	Maturity.
Old demand notes.....	None	Indefinite
Legal-tender notes.....	None	Indefinite
Fractional currency.....	None	Indefinite

#### SHORT-TERM LOANS.

Treasury notes, 1861.....	6 %	60 days to 2 years
Seven thirties, 1861.....	7.3 %	3 years
One-year notes, 1863.....	5 %	1 year
Two-year notes, 1863.....	5 %	2 years
Compound interest notes.....	6 %	3 years
Seven thirties, 1864-5.....	7.3 %	3 years

#### LONG TERM LOANS.

Loan, August, 1861.....	6 %	20 years
Five twenties, 1862.....	6 %	5-20 years
Loan, 1863.....	6 %	17 years
Ten forties, 1864.....	5 %	10-40 years
Five twenties, 1864.....	6 %	5-20 years

Compare the above conglomeration that was put forth by the Treasury in rapid succession and with bewildering terms to the four great loans of the present struggle raised in orderly succession in campaigns of a month each and consider well the wisdom of the maturity of each, all sufficiently far ahead to give the nation ample time to turn about and yet all with callable dates sufficiently near at hand to make refinancing a simple operation. If it were possible for our people to extricate themselves from a burden that was then relatively as great as our present debt is now with the success and rapidity that was accomplished after the war of the emancipation, the redemption of our present debt should become mere child's play.

### THE PRESENT PLAN

Taxes and comfortably long-time loans have produced the entire revenue necessary to pay our national expenses during the present struggle. The use of Treasury certificates, not as a makeshift for raising money that could be produced in no other way, but as a scientific method of anticipating loan payments, proved to be most wise and entirely beneficial. In every instance these certificates of indebtedness had a fixed currency date no later than the final payment date of the loan they were designed to anticipate, or the day of the fiscal year on which the income and excess profit taxes became due. Their issuance proved to be a most splendid success in that they ably accomplished the design of the Treasury Department in cushioning the shock of withdrawal of the vast sums of money raised on the four successive loans by spreading payment over a five or six months' period by the fortnightly sale of certificates redeemable when the loan was floated. These certificates cannot, therefore, be considered in any other light than as a vehicle designed to assist the methodical operation of our long-time financial measures, so that a statement of our present war loans is indeed a simple list as compared to the multifarious issues of the civil war:

### CHARACTER OF FINANCING PRESENT WAR.

	Long-Time Loans.	Optional in Years.	Due in Years.
First loan....	\$2,000,000,000	15	30
Second loan....	3,808,766,150	10	25
Third loan....	4,176,516,850	..	10
Fourth loan....	6,989,047,000	15	20

Total.....\$16,974,330,000

Our position, therefore, upon the signing of the

armistice with Germany, appears to be vastly different from the situation faced by the Treasury after Gettysburg. In 1865 the national debt had reached a total of more than \$2,500,000,000, and it took nearly ten years of constant effort to fund the short maturities and commence redemption. In 1875 the debt had been reduced only to \$2,232,000,000, but in the following ten years it melted by purchase and funding operations to \$1,375,000,000, and by 1890 to less than \$890,000,000.

It was not the interest charge upon the debt that created the problem in those days so much as it was the funding of the Treasury notes of 1861, the 7.30s of 1861, 1864, and 1865, and the vast amount of one and two year notes that came due long before even a grasp had been obtained on the peace problem of demobilization and industrial readjustments. All of this worry has been eliminated by the far-sighted policy of our present Administration, and we are as a nation in fit form to tackle the task of redemption within a much shorter span of years than the financing of the civil war allowed.

### WASTE OF THE CIVIL WAR

In the years that elapsed between 1865 and 1879 the national debt stood practically at a standstill, a period of fourteen years, during which the market price of our outstanding loans advanced so rapidly that redemption by purchase became tremendously expensive. Even in 1864 the 6 per cent. loan of 1861 sold as high as 113%, while the 7.30s, the same year, touched 113. The credit of the Government fluctuated to such an extent during the period of the resumption of specie payment following the war that many glorious opportunities were lost to redemption purposes while the Government was struggling with the funding operations on its short-term securities. It was not until 1880 that the situation was well in hand, and the national debt of nearly \$2,000,000,000 was annually reduced thereafter to a modest \$839,000,000 in 1893. The 6s of 1861 were finally wiped out in 1882, the balance being funded into 3½s callable at any time on the option of the Government, while the loan of 1863 and the 10.40s of 1864 were repaid in 1880 and 1882, respectively.

Nearly ten years were wasted in correcting the financial tangles of four years. No such vista stretches before the present problems. We have no short-term debt to fund other than Treasury certificates to be redeemed out of income that may be regarded as certain factors, viz., the Fifth Liberty Loan and the income tax.

The marvels that can be accomplished in debt redemption by a nation unembarrassed by short maturities and blessed with an ever-increasing revenue from customs and taxation is apparent on a scrutiny of the national debt between 1880 and 1890. The 4½ per cent. bonds of 1891, which were issued in 1877 to fund shorter loans, stood at \$250,000,000 in 1887, \$222,000,000 in 1888, \$130,000,000 in 1889, and \$109,000,000 in 1890. They had disappeared altogether by 1893. The 4 per cents issued in 1878 stood at \$738,000,000 in 1887, \$714,000,000 in 1888, \$676,000,000 in 1889, and \$602,000,000 in 1890. Seven years before maturity they had been reduced by repurchase to \$257,000,000.

### OUR ENCOURAGING OUTLOOK

What, then, is our present outlook by comparison with the past, and what the dangers of ill-advised financial measures successfully avoided by the policies that have obtained throughout the present war? Let the timid take comfort from the comparison! We have emerged with no unfunded debt, with no maturities near enough to pinch and no optional date so far in the future that the bonds can possibly climb to excessive premiums. The

Continued on Page 575

# A Financial Analysis of the Railways in Federal Control

**Operating Deficiency of \$200,000,000 Is Indicated After a Record Year of \$5,000,000,000 Earnings—Francis H. Sisson Sees Nothing to Warrant Belief That Government Ownership Would Solve the Transportation Problem, but There Must Be a Community of Interest Between the Government and the Lines**

By FRANCIS H. SISSON,  
Vice President of the Guaranty Trust Company of  
New York.

FROM statements and statistics made available by the Interstate Commerce Commission and the United States Railroad Administration covering the operations of all railroads of Class 1 for nine months ended Sept. 30, 1918, and also for a sufficiently representative number of railways for October and a portion of November, an approximate basis of estimate as to the financial results of the year is furnished. Some facts and conclusions of the greatest importance to American shippers, investors, and taxpayers are revealed, and warrant serious consideration. Assuming that the month of December will maintain its average, the following outstanding facts may be noted:

1. That the operating revenues of the railways of the United States in 1918 will for the first time in history approach, perhaps equal, five billion dollars. In 1917 they passed the four-billion mark, which was a record-breaking event. The magnitude of the 1918 results is represented not only by the immensity of the year's revenues, but also by the fact that they are setting a mark probably a full billion dollars in advance of 1917.

2. That the operating expenses of the railways for 1918 will not only surpass three billion dollars for the first time, but are actually within sight of four billions. This represents an increase over 1917 of about one-and-a-fifth billion, (\$1,200,000,000.) Even more markedly than in the case of the revenues, both the aggregate expenses of 1918 and the amount of the increase over the preceding year constitute a record.

3. That normal taxes paid by the railways in 1918 to Federal, State, and local Governments, exclusive of special war taxation, will also break the record, going well over \$175,000,000, perhaps even approaching \$200,000,000. War taxes charged in 1917 aggregated about \$40,000,000; they amount to a considerably larger sum for 1918, and the sole reason for omitting them here is that they are chargeable against railway corporate revenue rather than operating income.

4. That the net operating income of the railways in 1918, which is the revenue less expenses, taxes, and certain operating rentals, will be something more than three-quarters of a billion dollars, and may amount to \$800,000,000. This is the only operating item showing a loss, and as it is the net that is of greatest significance, both to the railway companies, to the Government which has agreed to make up any deficiency, and to the general public, the fact that of its decline is a matter of general concern.

5. That this net operating income of probably less than \$800,000,000 is lower than the corresponding figure for 1917 by approximately \$200,000,000. It is lower also than the net income for the calendar year 1916 and even the fiscal year ended June 30, 1916. In fact, one must go back to the almost panicky fiscal year of 1915, (July 1, 1914, to June 30, 1915,) the first year of the war, to find a net operating income figure lower than that for the present year.

6. That the net operating income for 1918 is some \$150,000,000 less than the annual amount guaranteed by the Railroad Control act of March 21, 1918. This guarantee is based on the average net income of the three-year period ended June 30, 1917, and the 1918 deficiency of \$150,000,000 must be paid out of the revolving fund of half a billion dollars placed by Congress at the disposal of the Director General of Railroads.

These are the bare facts of the case. We need not seek far to find the reasons underlying them. The billion-dollar increase in revenue is due in large measure to the increased freight and passenger rates instituted by the Director General during June; also to increased freight and passenger

The Railroad Record of the Year				
Statement compiled from monthly reports of revenues and expenses to the Interstate Commerce Commission of steam roads having annual operating revenues above \$1,000,000				
Month.	Railway Operating Revenues.		Railway Operating Expenses.	
	1918.	1917.	1918.	1917.
January .....	\$285,083,748	\$300,843,745	\$270,756,750	\$215,496,356
February .....	289,683,833	265,362,397	260,590,900	207,795,297
March .....	365,912,476	317,149,867	283,428,186	229,028,449
April .....	370,614,729	319,328,491	280,655,455	227,626,666
May .....	378,242,104	345,904,288	285,522,303	238,686,946
June .....	393,309,379	349,669,869	*435,096,305	235,581,846
July .....	468,379,804	348,394,394	316,813,838	237,809,378
August .....	502,759,622	366,223,601	358,987,655	246,918,741
September .....	488,135,960	358,798,497	370,604,890	244,316,681
*Includes \$133,043,201 wage increases representing back pay for January to May, inclusive.				

traffic, the latter showing an especially heavy growth on account of troop movements and the general increase of passenger travel in wartime. More than half the increase of \$1,200,000,000 in expenses represent wage increases; of these there have been five principal ones and many smaller adjustments, the aggregate result of which has been to add over \$600,000,000 to the annual wage bill for railway operation. These adjustments have been made by the Director General on the recommendation of wage commissions and labor adjustment boards appointed by him, and as the two largest increases were retroactive to Jan. 1, the effect on the operating expense account has been nothing less than startling. The remainder of the increase in expenses may be charged in part to the increase in traffic, but also in large part to the increased cost of coal and other supplies. The increased fuel bill alone is running probably not less than \$150,000,000 above that for 1917.

## A QUESTION FOR THE PEOPLE

Briefly stated, then, the American people will have paid a transportation bill this year of \$5,000,000,000, and will also be called upon to make up an operating deficiency of \$200,000,000. It is a war bill, of course; a large part of the railway revenues have been received for the carriage of military supplies and the transportation of troops, an expense in turn financed out of taxation and the sale of Liberty bonds; whatever the process, the people in the last analysis will be called upon to foot the bill, and it will be their decision as to the relative efficiency and economy of Government operation that will finally settle the railroad problem.

For some months the Director General of Railroads has issued, through the Division of Finance and Purchases, a statement of moneys advanced to the railways by the Railroad Administration. These statements fail, at least in part, to distinguish financial transactions between the Railroad Administration and the Federal Treasurers of the operating roads from transactions between the Railroad Administration and the railway corporations. The result is that these monthly statements throw a somewhat obscured light on the exact financial relationship between the Director General as lessee and the lessor railway companies. The situation is further complicated by the fact that only five of the larger roads have signed their rental contracts with the Government, although the first year of Government operation is now drawing to a close, and that negotiations are still under way between the majority of the roads and the Director General as to the exact amount to be guaranteed as rental under such contracts.

However, it appears from the latest monthly statement issued by the Director General on Dec. 2 that up to Dec. 1 the Railroad Administration had advanced \$515,690,000 to the railroad and other transportation properties under Government control, including the American Railway Express Company and the Pullman Company. Of this amount \$87,715,000 was paid to equipment companies on account of standardized locomotives and cars ordered for distribution among the railroads. Not less than \$50,000,000 was loaned to various railway corporations to refund outstanding notes. Other loans have been made to railway corporations to enable them to meet requirements, at a uniform interest rate of 6 per cent., but the aggregate amount of these loans is not given in the statement. Deducting the sum of these two items (\$87,715,000

plus \$50,000,000, or \$137,715,000) from \$515,690,000 leaves a balance of \$377,975,000, which is presumably the maximum that can have been paid to railroad corporations on account of rental. The amount actually paid is unquestionably less than this \$378,000,000, by the amount of the loans at 6 per cent. mentioned above. If we assume the annual rental guaranteed by the Government to the railways at \$950,000,000, or roughly \$80,000,000 per month, the rental due the roads for the eleven months of Government operation to Dec. 1 would be \$880,000,000, indicating a balance due of not less than the difference between that figure and \$378,000,000, or \$502,000,000.

## PROBLEM STILL UNSOLVED

To complicate this matter still further, the Director General asserts in an earlier statement, issued Sept. 30, that the railroad corporations "have received since Jan. 1, from the Director General and from the operations of the properties, and current balances" funds that will approximate one billion dollars. This statement, which is not borne out by the figures quoted above from the issue of Dec. 2, might be taken as meaning something other than the language implies were it not a repetition, in different phraseology, of the claim made in a still earlier monthly statement, dated Sept. 2, that "the equivalent of the standard rentals, which for the eight months of the current year amounted to approximately \$650,000,000, has already very largely been paid to every railroad company in the United States under Government control."

It is impossible from these financial statements to arrive at the actual status of financial dealings between the Railroad Administration and the railroad corporations. The apparently contradictory and obscure character of the statements issued do not furnish any accurate basis for judgment at the present time other than the general outline given. It may be asserted that in these respects, however, neither railroad owners nor shippers are satisfied, and no active sentiment in favor of the continuation of Government control appears to have been created by the experience of the year other than among the wage earners who have profited so liberally from it. It is, of course, obvious that the roads cannot be summarily returned to private management under the tremendous burden of added operating expense forced upon them without serious consequences, unless there is some assurance of Government co-operation to maintain revenues to meet the situation. In spite of the complaints which the railroads make as to the difficulty experienced in getting payment for their services and the added operating cost imposed upon them, it would seem to be most unwise to consider any reversion to the old order, considering the railroads as a whole, until Congress has had opportunity to work out some constructive plan for handling the transportation situation in the future which will provide adequate protection for the railroads and public alike and assure a basis of credit for future growth as well as transportation efficiency.

There is certainly nothing in the situation so far developed to warrant the conclusion that Government ownership furnishes the answer to our transportation problem. There is everything, however, to indicate that Government regulation must be attended by Government responsibility and that adequate transportation service cannot be rendered in this country without some community of interest between the Government and the railroads.



# American Exporters at the Mercy of Mercantile Pirates

**Imperative Need for an International System for the Protection of Manufacturers' Trade Marks to Prevent the Unscrupulous Methods Practiced by Many Foreign Concerns Prior to the War—  
Germans and Austrians the Chief Offenders**

THE unscrupulous methods followed by German traders prior to the war in attempting to monopolize foreign markets for their wares have received considerable emphasis during the past two or three years by the evidence which has been brought forward from various quarters of the activities of German and Austrian firms in registering well-known American trade marks in foreign countries. These activities have reached such a climax and have extended into so many countries that Government Departments, such as the Bureau of Foreign and Domestic Commerce, have found it necessary to issue warnings calling attention to this practice and advising American manufacturers against entering into trading relations with different countries before registering their trade marks in such countries. It is believed the matter is one which will have to be brought up for adjustment on equitable lines at the Peace Conference.

In June last the Department of Commerce called attention in commerce reports to instances of the piracy of trade marks consisting of the names of well-known American automobiles, motor trucks, pharmaceutical preparations and other articles, the sale of which depends largely upon advertising and good-will, and cited the case of a single firm applying for registration of the trade marks of six among the best known American cars. The report further stated that if registration had been granted thereon it would have been practically equivalent to the acquisition of an exclusive agency for the importation of each of these six cars in one of the most important foreign markets for automobiles, unless the manufacturers were willing to adopt a new trade mark for that particular market.

It is not generally appreciated by manufacturers that in many foreign countries the exclusive right to a trade mark is acquired by registration and not, as in the United States, by actual use of the mark upon the goods sold thereunder. In such countries as the Argentine Republic, Bolivia, Chile, Costa Rica, Cuba, Germany, Guatemala, Nicaragua, Norway, Paraguay, Peru, Portugal, Santo Domingo, Serbia, Sweden, Turkey, and Venezuela the right to a mark is granted by registration thereof and no consideration is given to the trader whose goods may have been sold thereunder, but who has failed to comply with the statutory requirements of the countries concerned and thereby obtains a monopoly of the mark against all others.

The laws of the United States, England, France, Belgium, Italy, and the British colonies, among other foreign countries, provide for recognition of trade-mark ownership to the first to use the trade mark in such countries, and while this is a reasonable and equitable arrangement it has undoubtedly led to a certain laxity on the part of American and British traders who have assumed that the laws of foreign countries generally followed their own in this important matter.

## WHOLESALE GERMAN PIRACY

A provision exists in the laws of some important foreign countries, including Great Britain and some of the chief British colonies, under which the registration of a trade mark becomes conclusive of ownership after a few years from the date of registration, but before suit for infringement can be brought under such a registration it is generally necessary to establish that the mark is in actual use upon the goods for which protection is claimed, as without such use the alleged infringer could counterclaim for cancellation of the trade mark on the ground of nonuser.

The benefits of conventions, providing a simple and economical system of protecting trade marks, have been recognized by European countries for many years past, and full advantage has been taken of such conventions by the countries which have adhered thereto, as is instanced by the fact that, in the twenty-five years during which the Berne International Trade Mark Convention has been in operation, about 20,000 trade marks have been registered through an International Bureau. The arrangement of this bureau, established at Berne, Switzerland, in 1893, provides for the registration of trade marks in thirteen countries by the simple procedure of paying a fee of 100 francs to the Central Bureau, which then notifies all the trade-mark offices of the other countries of the depositing of the trade mark, and these thirteen offices register the mark, while the courts give the same protection thereto as would be afforded

under separate registrations made in those offices. The following countries are parties to this Berne Convention:

Austria, Belgium, Brazil, Cuba, Spain, France, Hungary, Italy, Mexico, Holland, Portugal, Switzerland, and Tunis. It will be noted that Germany is not a party to this convention, but Austrian firms and German firms established in one of the convention countries have not failed to take undue advantage of the arrangement to the serious detriment of American traders.

Before the United States entered the war the trade marks of practically all the leading tires made and sold in the United States were registered under this International Convention by one Richard Mittler of Vienna, Austria. By paying to this Central Bureau in Berne, Switzerland, the small sum of \$180 Mittler was able to protect in his own name the marks of nine of the best known American tires in the thirteen countries of the convention, and in so far as those countries give protection to the first to register the trade mark he has acquired exclusive rights to such trade marks unless the rightful owners had previously taken the precaution to register the same in their own names in those countries. Mittler is now in the position where the American trader who failed to previously register the mark must negotiate with him to buy back their trade marks or else change the name of the goods for that particular market. Many other instances of the use of this International Bureau by Austrian firms or by German firms located in one of the countries of the convention can be cited.

## AMERICA AT DISADVANTAGE

As the United States is not a member of the Berne Convention, American manufacturers cannot take advantage of the simple procedure available to citizens of the countries which have adhered to the convention and it is necessary, therefore, for trade marks to be separately registered in the thirteen countries in order to fully protect the American trader.

A leading attorney in the Argentine Republic is now compiling a complete list of applications by Germans to register well-known American trade marks, of which scores of instances can be cited, so that proper action can be taken to recover these trade marks either through the State Department by diplomatic action in Argentina, or through such other Government bureau as may be found advisable.

Many American manufacturers are at present

debarred from using their trade marks in Scandinavian countries by reason of the fact that registrations have been obtained thereon in the names of residents of those countries. In some of these cases the marks have been covered by agents of the American manufacturers in the names, however, of the agents, who have thereby secured a monopoly thereon. It will be readily seen how an unscrupulous agent can exercise this monopoly to the serious detriment of the American trader.

The International Convention of Buenos Aires, which was signed in 1910 and of which the United States is a member, will provide a simple procedure, similar to that available under the Berne Convention, for the protection of trade marks in the American continent. This Buenos Aires Convention has been ratified by a sufficient number of the northern group of countries to enable it to be brought into operation, ratifications having been filed with the Cuban Government by the following countries in addition to the United States: Costa Rica, Cuba, Dominican Republic, Guatemala, Honduras, Nicaragua, and Panama. The Cuban Government has appointed a director to take charge of the bureau and has appropriated \$25,000 toward the cost of erecting a permanent home, and has authorized the President to give a suitable site in the City of Havana for the purpose.

Rules have been drafted for operating under the convention and these have been submitted to the officials in the countries above referred to, so that it is expected that applications for registration at this International Bureau, covering the eight countries of the northern group which have ratified the same, may be accepted for filing and for communication to the other countries in a few months' time.

## SOUTH AMERICAN SITUATION

The United States Congress has had under consideration a new bill for giving effect to the convention in the United States and this bill has passed the Senate and is now before the House for action. Congress has been requested to appropriate such proper sum as will adequately represent the quota of the United States toward the cost of maintaining the bureau as well as the cost of erecting its permanent home.

It will be noted that Mexico, Salvador and Haiti among the northern group of countries have not ratified the convention, so that separate protection has to be obtained in those countries.

It should be clearly understood that for the present no possibility exists for obtaining any

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## Investments for the Readjustment Period

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# Soldier-Settlement Plans in the Reconstruction Program

**United States the Only English-Speaking Country That Has Made No Provision to Aid Returning Soldiers Who May Desire to Turn to Agriculture—Laws of Other Countries That May Assist in Framing the Necessary Legislation at Home**

ONE of the programs dealing with reconstruction problems in which the men released from the fighting trade are reported to be showing a rapidly growing interest is that of the soldier settlement, or the back to the farm movement. All of the English-speaking countries, except the United States, have made special laws and appropriations to meet the needs of those home-coming soldiers in whom the rough out-of-doors life in camp and trench has awakened the call of the soil. In anticipation of similar action in America, Elwood Mead Consulting Engineer of the United States Reclamation Service, has prepared for the Department of the Interior a summary of the legislation in other countries as a guide to the American people in dealing with this problem.

In many of the other English-speaking countries the laws are an outgrowth of several years experience prior to the war and needed only broadening to meet the present situation. Attention is called to the important feature of the laws which provide for co-operation between the Federal and State authorities in Canada and Australia, and, in a measure, between the Central Government and the local authorities. Co-operation, it is pointed out, should be the outstanding feature of our own legislation.

In the countries referred to land-settlement boards have been created, where they did not already exist, except in the case of Ontario and some of the other Canadian Provinces where the Minister of Lands or the Agricultural and Forestry Departments serve the purpose. The handling of applications and the placing of soldiers is largely decentralized and in the hands of voluntary local committees. Mr. Mead writes:

"The English and Canadian method of settlement is to establish central farms on which to try out crops, to employ and train settlers, stock them with animals and implements for the use of the settlers, and about these farms to lay out farm blocks of varying dimensions. The Australian plan is to follow the policy of closer settlement already laid down and so successfully prosecuted.

Explicit data concerning total appropriations are not available. The usual method is to start the work with a small appropriation and to add to it as required. In the case of Canadian Provinces and the Dominion, funds come from an appropriation for general development, probably derived from taxation; in England it is a disbursement from the Treasury; in New Zealand and Australia the funds are derived wholly from the sale of bonds in the London market.

"In the two countries where a Federal Government exists, namely, Canada and Australia, tentative steps have been taken toward working out a co-operative plan, the general nature of which is for the General Government to supply the funds for loan advances and for the States to supply the land and to supervise its division, and maybe control. A general board has been appointed in each case and on which each of the States or Provinces is represented.

## KIND AND AMOUNT OF AID

"Aid to the soldier takes a variety of forms. There are, first, the allowances which are given a soldier for himself and family in the probationary period of working and beginning of experience; under this head might be mentioned transportation

which all of the countries offer the soldiers when they are traveling to training stations or to the land; second, either the giving of land or the pricing it to the soldier at the cost of purchase and subdivision; third, the supplying of advice, guidance, and instructions by all countries; fourth, the supply of grading, farm tools, and sometimes farm animals free or at cost, (under this head may be mentioned the supply of seeds and fertilizers); fifth, credit advances for the taking up of mortgages and incumbrances, for clearing, leveling, and ditching of lands, for erection of fences, buildings, barns and houses, for the building of homes; sixth, assistance in the organization of co-operative buying and selling associations and the giving of whatever aid the State Governments ought to give in this direction.

"In every instance the payments for the purchase of the land or for the reimbursement to the State for advances are stretched over a long period of time. The period of payment varies from twenty years, as in the case of Ontario, to thirty-six and one-half years, which is the case in the Australian States. Advances for stock and developments are repayable in from ten to twenty-five years. The interest charged is seldom more than one-half of 1 per cent. more than the interest paid on public securities.

"In Canada freehold rights prevail. In England the perpetual lease predominates. In New Zealand both the lease and the freehold are given. In Australia some of the States, such as New South Wales, South Australia, and Queensland, do not give a freehold title. The occupier pays a rent of about 1½ per cent. of the capital value of the land and receives a perpetual lease which is inheritable and, under certain restrictions, transferable. The other States offer a freehold title or a lease. The Governments of all these countries are not inclined to part with their grazing lands or lands that are suitable for further subdivisions. They are usually leased for short or long terms.

"In nearly all cases, while the soldier is not legally required to maintain a residence, he cannot lease his land, or transfer it within a stated period, and he cannot meet his payments on the advances received unless he is giving his whole attention to his land. Residence, therefore, is practically assured.

"The selection of soldiers and the advice they receive is largely in the hands of local committees in the case of Canada, England, and Australia. Such local committees are usually expected to give their advice in the selection of lands to be purchased by the State. Some training of the soldier in agriculture, and some practical farm experience is always expected. Such training and experience are obtainable from three sources: Employment on farms, from agricultural colleges, or from farms associated with the colony enterprise.

## PROGRESS OF SOLDIER SETTLEMENTS

"The legislative acts in all countries are practically complete. The organization for the administration of the acts is largely completed. Some private lands have been purchased and public lands set aside by all of the English-speaking countries."

European countries, it is noted, have developed State co-operation with private societies. This is true in France, Holland, Norway, and Sweden. These societies, which are created for the purpose of the building of houses, purchase of acre farms, or the subdivision of large estates, sell their securities in the money markets, realizing very small margins of profit, but also supplementing their funds by those received from the State, and even though they depend entirely upon State funds they relieve the State of a large administration expense.

In France agricultural lending societies have been given the task of purchasing small rural properties for soldiers and civilian victims of the war through a law passed in April last, which provides for "individual mortgage loans to facilitate the acquisition, parceling out, transformation, and reconstruction of small rural properties of which the value does not exceed 10,000 francs." England thus far has done little more than experiment with land settlement for the soldier, Mr. Mead writes, although there has been much agitation and legislation for small holdings without satisfactory results. Recently a bill was introduced in the British Parliament authorizing the purchase of 60,000 acres of land in England and 20,000 in Scotland to provide homes for returning soldiers. This is ten times the

area originally authorized to be bought. In addition large areas of land in Scotland have been given to the Government to be subdivided into farms and leased to returning soldiers. Of the British plan the writer says:

Assistance to soldiers has taken the form of colonies. Four of these have been established to date by the Soldiers and Sailors Land Committee. The colonies to be developed were planned to accommodate about 100 families, each of which is to have from ten to twenty-five acres, according to the character of the farming. Two of the colonies have been obtained on a ninety-nine-year lease at a yearly rental. The other two were purchased. They vary in size from 1,000 to 1,345 acres. Each of these colonies is to have an administration farm of about 250 acres, on which stock and implements are maintained for the use of the small holders. However, the division of the assets has, up to the last information, not been accomplished.

The English plan does not contemplate extensive credit to the occupiers of these colonies. The board expects to supply opportunities for work and to improve the small holdings in a way to make them yield at an early date a support for the settler and his family. Such cash as may be needed for the purchase of stock may be had from the co-operative credit bank to be established under the partnership of the State. There are also to be accommodations in the way of stock and implements at the central farm.

In line with the traditions of British agriculture, the Soldiers and Sailors Committee favors tenantry rather than ownership. The reasons given are: First, that for the State supervision and control it is best; second, to the small holder tenantry offers greater mobility and freedom of movement; third, less capital is needed by them in the case of a lease of large areas than the purchase of small holdings. The English small farmer does not, it is claimed, care for ownership. During the seven years the Small Holdings act has been in force there have been no applications for purchase.

Discharged soldiers of the army who desire to farm are expected to work at least a year on one of these colonies before taking up the small holding.

Very recent information is not at hand regarding the progress of land settlement. The four colonies have not yet been fully established. It is understood, however, that the Soldiers and Sailors Committee is preparing to make recommendations for a considerable extension of colony settlement.

In the Dominion of Canada a soldier settlement board of three members was appointed in February, 1918, to assist returned soldiers and to increase agricultural production. Of the general plan Mr. Mead writes:

"The essential features of the act are the bestowal of agricultural credit when needed by soldiers in any part of the Dominion and the gift of Dominion land in Western Canada. The credit may be used for acquiring and improving land, for the payment of incumbrances, erection of buildings,

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## POST-WAR VALUES

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# Billions Wasted at the Power Plants of the Country

**Pennsylvania Engineer Points to the Startling Annual Economic Loss in By-Products—Survey of European Effort to Conserve Natural Resources and the Great Need for Similar "Recovery" Industries in the United States**

IN a wide survey of the waste in the operation of power plants, A. F. Matlack, an engineer of Saegerville, Penn., finds that the annual loss in by-products that have become of vital importance to the United States figures up into billions of dollars annually. Beginning with a comparison between gas and steam as a motive power he makes the statement, based on what he describes as the opinion of the best authorities, that steam is produced at the cost of three pounds of coal per horse-power hour, while gas to the same power is obtained at the expense of only one pound of coal. He thus establishes the ratio of the economy of gas to steam as three to one, and, on this basis—were gas power substituted for steam power—he finds that billions of dollars are thrown away yearly in the waste of valuable fuel, with its accompanying smoke nuisance. In setting forth his conclusions in favor of gas over steam as a motive power he takes up also the economic waste in by-products that has resulted. Estimating on the basis of the statistics of 1914—about 450,000,000 tons of bituminous coal for power development at an average cost of \$2 a ton—he says:

"The first loss to be sustained is the difference in the cost of power production between gas and steam, which is about 66 2-3 per cent., or 300,000,000 tons in favor of gas, which, at an average value of \$2 per ton, equals \$600,000,000.

"The average bituminous coal in the United States contains about 1 per cent. of nitrogen, or 20 pounds per ton, and when recovered and converted into sulphate of ammonia equals about eighty pounds per ton. There are also about fifteen gallons of tar produced per ton of coal and reclaimed in the ammonia-recovery process. Another important item is rarely considered and that is the percentage of loss of the unburned coal in the ashes.

## LOSS IN BY-PRODUCTS

"Four hundred and fifty million tons of coal, producing eighty pounds of sulphate of ammonia per ton, equals 36,000,000,000 pounds, or 18,000,000 tons; and, 450,000,000 tons of coal, yielding fifteen gallons of tar per ton, equals 6,750,000,000 gallons of tar.

"The market price for sulphate of ammonia for the past twenty-four years has averaged \$60 a ton, or 3 cents a pound, and prior to the war the price of tar was 3 cents a gallon. Therefore, the value of these wastes are 18,000,000 times \$60, equaling \$1,080,000,000, and 6,750,000,000 times 3 cents equaling \$202,000,000, and the total amounts to \$1,282,000,000. The average cost of producing sulphate of ammonia and tar is about \$20 per ton, hence the cost of production equals \$360,000,000. Deducting the cost of production from the selling price, the loss equals \$922,000,000."

Adding the estimated loss of \$600,000,000 in power generation, Mr. Matlack figures the total loss in 1914 as \$1,522,000,000, plus the loss of the unburned coal in the ashes.

The old-time theory that water power is the cheapest form of power development has been exploded by the results achieved by the gas by-product-recovery power plants that have been perfected since the beginning of the war. According to the following facts cited by Mr. Matlack:

"The story of Norway's recent prosperity begins with the manufacture of nitrates and nitric acid according to the Birkeland-Eyde process, when more than \$40,000,000 was spent to make use of the 400,000 horse power which fell over the Rjukan Falls, producing power at a cost of \$4 per horse-power year of 8,760 hours.

"In like manner great prosperity has come to Switzerland because the Lonza, Ltd., the leading hydro-electric developing company, will use its own big power stations located at Gambel, Thusia, Chevres, and Vieve for the production of pure alcohol from calcium carbide. As the industrial production and sale of alcohol is under the Government control, the introduction of the industry will be under a joint work of the Confederation and the Lonza, Ltd. The cost of power development ranges from about \$7.50 to \$10 per horse-power year, 8,760 hours.

## WATER AND GAS POWER

"The 6,000,000 horse power undeveloped in Canada, ranging from the head of the lakes to the Lachine Falls of the St. Lawrence River below Montreal, together with the developed power of Niagara Falls, whose cost per horse-power year

is about \$12, cannot compete with the existing stations of Norway and Switzerland."

Taking as a basis Norway's cost of power development—\$4 per horse-power year of 8,760 hours—and a typical by-product recovery 20,000 I. H. P. plant operating in England with ammonia recovery working at full load 365 days of twenty-four hours on colliery waste, Mr. Matlack draws the following comparison:

Total fuel, (91,250 tons,) including that required to raise all necessary steam, at 6 shillings per ton (\$1.45½).....	\$132,768
Wages at producers, boilers, sulphate-recovery plants, including the handling of coal and ashes.....	25,566
Sulphuric acid at 30 shillings (\$7.27½) per ton, also lubricants, lighting, stores, and repairs (including wages and materials).....	31,311

Total.....\$187,646

Less—2,920 tons of sulphate of ammonia at £10 (\$48.50) per ton.....

146,000

Net cost per annum.....\$41,646

Cost of available gas per 1,000 cubic feet..\$0.4426

Cost of one I. H. P. per hour......0266

Cost of one I. H. P. for one year of 365

days, 8,760 hours.....2.3500

Result—

Norway's water power costs, per year....\$4.00

Gas by-product recovery power plant operating on coal at \$1.45½ per ton.....2.35

Difference in favor of gas power.....\$1.65

Per horse-power year, 8,760 hours.

Germany and Italy have been using peat for fuel. The Prussian Government for years endeavored to utilize the extensive moors near the City of Bremen, but not finding a sale for the peat, on account of the large percentage of water that it contained, built a peat by-product recovery plant which it sold to a private company that supplies electricity to the cities of Nordan, Emden, Aurich, Bant, Wilhelmshaven, and a large rural district. Of this plant Mr. Matlack says:

"The peat gasified, leaves sulphate of ammonia,

a valuable fertilizer, and tar as a by-product in sufficient quantities to meet the running expenses of the plant. The gas is used for fuel in gas engines for generating electricity, while the tar serves as fuel under boilers. The tar from peat makes ideal fuel for Diesel engines, as it has a paraffin base. The success of this plant led to the building of another at Osnabrueck.

"Italy has several peat by-product recovery power plants, the principal one being located at Codigoro, in the Province of Ferrara, which was erected in 1912. The gas is used for central station work and produces sulphate of ammonia at a cost of \$1.20 to \$1.39 per hundredweight, while the market price is about \$3 per hundredweight."

## A VITAL NECESSITY

It was not until 1914 that interest in by-product recovery plants was manifested in the United States, when efforts were extended to the reclamation of sulphate of ammonia and the tar treated for toluol and dyestuffs. Previously there had been little use for the establishment of by-product plants in this country, the mineral oil deposits having been considered inexhaustible. But, says Mr. Matlack, "time and waste alter all things, and now the practices of Europe must be introduced for the reclamation of the products from paraffine bases, as the mineral oil of a paraffine base is rapidly becoming exhausted." In summarizing the need for the development of the by-product industry in this country he says:

"The courage and steadfastness of those interested in the distillation industry abroad are worthy of the greatest praise and admiration, and too much credit cannot be given them for the development of this giant industry. On the other hand, it is pathetic, when we realize that our vast deposits of peat, lignite, cannel coal, &c., lie practically untouched, together with the extravagant use of our wonderful resources of crude oil, natural gas, &c.

"The products from peat, lignite, and cannel coal are now vital necessities of our Government, and the future development of our Western and Southwestern States depends upon the production of cheap power and fertilizer from their native resources."

**\$2,100,000**

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\$239,000 July 3, 1936 @ 101.523 & Int.	\$375,000 July 3, 1939 @ 101.685 & Int.
\$370,000 July 3, 1937 @ 101.579 & Int.	\$375,000 July 3, 1940 @ 101.735 & Int.
\$375,000 July 3, 1938 @ 101.633 & Int.	\$366,000 July 3, 1941 @ 101.782 & Int.

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New York

**Wm. A. Read & Co**  
New York

**Lee, Higginson & Co**  
New York

\*Passed by the Capital Issues Committee as not incompatible with the National Interest but without approval of legality, validity, worth or security. Opinion No. A-2834.

# Forces Swaying Stocks, Bonds, and Money

## Stocks

**L**ACKING incentive for trading on either side of the stock market, the denizens of commission houses and the professionals on the Stock Exchange floor declined to take any hard and fast position last week, with the result that business became duller as each day passed. Outside of operations in certain specialties and more prominent issues which were governed by special considerations, the week's dealings were of the dreary, ineffectual order. Naturally, the net results were not substantial, but the price record showed at Saturday noon that buyers had been a little more willing to take on stocks than sellers were to sell. The average price of twenty-five industrial issues gained  $1\frac{1}{2}$  points, and a similar number of railroad stocks moved up half a point.

A review of the week despite the general drifting tendency would not be complete without reference to what went on in the case of some of the tobacco issues and among the low-price rails. Three of the tobacco stocks which have lent themselves to many speculative moves in the past were stimulated by a revival of the plan to merge three companies. The story was not new, but was effective, and appears to have support of a fair basis of fact. Whether the deal goes through or not—and it is admittedly a possibility sometime in the future—the market course of the shares showed that traders got a good run for their money. On Saturday a wave of buying of fair proportions got under way in some of the railroad stocks in which not a great deal of capital is involved for the carrying of considerable amounts on margin. The group seemed to be going pretty well when the noon gong rang, and gossip of the brokerage offices indicated that several good-sized pools were in operation.

Bearish influences were at work throughout the week against the steel stocks and some other industrial issues without meeting with any marked degree of success. So steady were the steel shares in the face of unfavorable discussion of the price outlook and business prospect that some shrewd traders were moved to wonder whether the market had not already gone far in discounting uncertainties of the readjustment period. The fact that a great deal of discussion has been devoted to these very uncertainties lent support to the thought that actual reduction in steel and copper prices might come upon the stock trading mind as news already well digested and prepared for. It is quite possible that the meeting which steel men are to have with Government officials this week will forecast something of the outlook, and it seems as though traders held back their commitments during the last few days to see what would happen at the meeting. Developments are shaping which promise positive results in the stock market. These apply not only to the industrials but equally to the railroad list. There are potential speculators in the railroad stocks who say they are standing ready to take a market position as soon as the conferences pending between railroad officials and organized security holders bring forth a definite policy for the future of the roads.

**Allis Chalmers Scores a Gain**—The company has some \$30,000,000 of orders on its books, of which only a few have been canceled, so far as available information goes. The gain was 2% points.

**American Beet Sugar Bulges**—The abrupt rise of 7 points reflected a considerable amount of hurried short covering. This was influenced by the removal of restrictions on sugar consumption.

**American Can Up  $3\frac{1}{4}$** —Buying of this stock was fairly active at times when the general market was dull. Traders were impressed by talk of an early declaration of dividends.

**American Linseed Gains**—A buying movement in the common stock gained impetus after the preferred had been bid up. The company manufactures a large amount of foodstuffs, on which a good profit is being made. The common advanced 2% and the preferred 3%.

**American Smelting Up  $1\frac{1}{4}$** —Traders made capital of the knowledge that the company's interests are so diversified as not to be adversely affected if one branch of production declines.

**American Snuff Gains Ground**—Starting at par the stock moved up to  $105\frac{1}{2}$  and the week's gain of 5% points. Investment purchases were reported.

**American Steel Foundries Gains 1**—The Directors declared an extra dividend in Liberty Loan bonds.

**American Sumatra Rises Quickly**—This stock was one of the three expected to figure in a merger of tobacco companies. Pool buying helped the advance, which was  $9\frac{1}{4}$  points.

**American Woolen Wakes Up**—The stock advanced 6% points on the strength of an extra dividend of 5 per cent.

**Atlantic Gulf Rises**—The shipping group gave a good account of itself toward the end of the week, after talk had become general of the prob-

able increase of ocean freight movement. The gain was 1%.

**Anaconda Up  $1\frac{1}{4}$** —The whole copper group was helped by the declaration of regular quarterly dividends on the so-called porphyry stocks.

**Baldwin Locomotive Rises  $3\frac{1}{4}$** —Short covering was active in this stock. News of canceled orders seemed to have been pretty well discounted. The distribution of new orders by the Government for locomotives was a stimulating factor.

**Barrett Company Turns Up**—The gain of 8 points on a turnover of 500 shares indicated a considerable scarcity of the stock. Investors have been attracted by reports that the Government would like to see new road and street construction stimulated in order to keep labor employed. The company is a large manufacturer of asphalt products.

**California Petroleum Issues Advance**—A declaration of a dividend of 2 per cent. on account of back payments on the preferred helped both classes. The preferred gained  $5\frac{1}{2}$  and the common 2% points.

**Central Leather Up  $3\frac{1}{4}$** —Again in case of this stock shorts hurried under cover after beating the price down in the preceding week. News about the company's operations was lacking.

**Distillers Securities Gains Ground**—The advance of 1% points appeared to be predicated on belief that the large extra dividend would be continued for some time.

**General Electric Ex Dividend**—Buying of the stock for the sake of insuring the 2 per cent. cash and 2 per cent. stock dividend helped the issue preceding the "ex dividend" day. Afterward no selling pressure developed, and the closing price recovered an advance of 4 points.

**Marine Preferred Off 3**—The stock, as usual, passed through a wide range. Traders early in the week became tired of waiting for developments in the ship deal, which continued in a state of negotiation between the Directors and the Emergency Fleet Corporation. The net decline was made considerably less by buying on Saturday than it would have been if shorts had not covered.

**Kelly-Springfield Rises**—The stock had been well timed for a big move and made good the expectations of traders. Business is reported to be improving steadily for the company. The gain was 9 points.

**Kennecott Gains  $1\frac{1}{4}$** —The stock scored a good recovery late in the week. The declaration of the usual Utah, Nevada, Chino and Ray Consolidated dividends encouraged traders to take on some Kennecott.

**Liggitt & Myers Popular**—This tobacco issue gained 13 points on sales of 900 shares, a fairly large turnover for the stock. Investment buying seemed to be on the increase in this relatively high-priced stock.

**Loose-Wiles Biscuit Up  $3\frac{1}{4}$** —Buying was based, in part, on the expectation that earnings would expand substantially with the removal of current restrictions on the consumption of certain food materials.

**Minneapolis & St. Louis Picks Up**—When trading interest shifted on Saturday to the low-priced rails, this issue was in marked demand. The rise of  $1\frac{1}{4}$  points represented purchases by speculators, who argued that stocks of this class would be benefited largely by a new régime for the carriers.

**National Conduit and Cable Gains  $1\frac{1}{4}$** —The management announced the appointment of a new head of the manufacturing end of the business. At the same time predictions were made that the company had turned the corner and was headed into a profitable period.

**National Lead Up  $4\frac{1}{4}$** —This stock has been something of a mystery for the last few years. It is known that certain wealthy investors have acquired large blocks of it, believing in the company's future. The rapid upbidding of the week indicated a small floating supply.

**People's Gas in Demand**—At the closing price of 55% the stock was 3% higher than at the end of the preceding week. Traders have been increasing their attention to this issue, on the ground that the quotation is so far below its position in normal times as to warrant an upward swing as peace conditions drew near.

**Ray Consolidated Recovers**—Traders kept away from the stock until the dividend was declared. Thereafter buying was moderately active, and the price advanced  $\frac{3}{4}$  net and  $1\frac{1}{2}$  gross.

**Royal Dutch Off  $4\frac{1}{4}$** —After being stiffly held at par or higher for a long time, offerings increased without any adequate explanation appearing. The stock is subject to sudden movements, as it is fairly well concentrated in a few hands, and has never been a speculative favorite.

**Studebaker Moved Forward**—The stock recovered from the pressure directed against it the week before, when talk of large financing was rampant.

Continued on Page 561

## Bonds

**T**HE bond market last week exhibited symptoms of an early sliding into the holiday doldrums. Little was produced in the line of startling developments and the annual statement of the Treasury Department was largely made up of history, although certain points of considerable interest were definitely cleared up, among which were the operations of the sinking fund and the rate charged by the United States on the allied loans. The corporation bond market as a whole was firm, while foreign bonds early in the week reacted with slight gains toward the close. The real outstanding movement of interest was the decline in all Liberty issues and the increased volume of sale daily as the price lowered. November closed with an unusually heavy total of bond transactions, although the record of new financing was not heavy. Several new corporate issues brought out during the week met an exceedingly ready response and probably virtually concluded the borrowings of this character to be put on the market before the turn of the year. The municipal market again was seething with activity and while dealers seem to agree that prices have been pushed up too fast, nevertheless the new material seems to be readily absorbed and there is no indication of any congestion or signs of overloading.

**Liberty Third  $4\frac{1}{4}$ s Off a Point**—Without exception the entire Liberty list declined, the average losses being in the neighborhood of 1 per cent. for the week's trading. The  $3\frac{1}{2}$ s are  $4\frac{1}{2}$  points below the August high, while the fourth  $4\frac{1}{4}$ s are nearly a point and an eighth below the figure at which they were originally pegged. Oftentimes during the week discrepancies in price occurred in issues with nearly similar characteristics, which were eagerly seized upon by traders in shifting from one issue to another in an effort to content themselves with fractional profits on large par values until use could be found for their funds in a more decided stock market. The Treasury's report showed that about \$244,000,000 bonds have been purchased by sinking fund operations at an average price of 96, a profitable enough operation to the Government, so far as it went.

**French  $5\frac{1}{2}$ s Advance Five-Eighths**—The majority of the foreign government issues containing exchange privileges, particularly those of French origin, have eased off with the exchange rate, holding around 5.45 per cent. French Cities, after selling at better than 101, are down again close to par, while Paris 6s have been more or less heavy around 98 $\frac{1}{2}$ . The early appetite for loans of this character has been somewhat dampened by the obvious necessity of eventually taking fresh material of a similar character.

**British  $5\frac{1}{2}$ s Steady**—The range of the  $5\frac{1}{2}$ s of 1919 held between 99 $\frac{1}{2}$  and %, while the  $5\frac{1}{2}$ s of 1921, after easing off somewhat from 98, regained their losses. The list is uniformly down about a point and a half from their high of the recent move, although some encouragement is found in the recommendations made to the British Treasury that measures be immediately taken to provide sinking fund measures that will automatically operate in the purchase of the empire's external debt.

**Wilson Notes an Instant Success**—The \$20,000,000 Wilson & Co. ten-year convertible sinking fund 6s brought out at 95 and interest, a 6.70 per cent. yield, were disposed of within a few minutes after the opening of the books. The company reported net quick assets of about \$45,000,000 and showed net earnings for 1917 of \$6,500,000. Apparently, this was another of the many recent instances of underguessing the market, since the notes were taken so fast that all subscriptions were largely reduced.

**Canadian Issues Stronger**—The three maturities of the list of Dominion bonds all improved radically, while the Internal 5s of 1937, the only Internal bond payable in New York, advanced from around 94 $\frac{1}{2}$  to 95 $\frac{1}{4}$ . The market on the last Victory Loan  $5\frac{1}{2}$ s of 1933 has been somewhat disorganized in the United States on account of the multitude of offerings at various prices emanating through purchases made at various exchange rates of profit to the buyer. Of all the war loans devoid of special privi-

Continued on Page 561

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## Money

THE distribution of a number of new security issues last week appeared to find reflection in the loan item of the Clearing House statement where heavy decreases had been reported for two weeks in succession. Loans showed an expansion of \$47,000,000. Under the regulation of the Money Committee of the banks a few days ago Stock Exchange firms were permitted to increase their loans when the purpose was to buy and resell bonds and notes. Presumably such borrowing increased last week as security dealers participated in the new offerings. It is to be expected that as the new industrial and railroad issues are absorbed and paid for by the ultimate investor these loans will be rapidly liquidated.

The outstanding development of the week in respect to Stock Exchange borrowing was a fresh indication by the Money Committee that loans for stock market purposes would hardly be increased in the near future. This came out in connection with a letter sent by Governor Strong of the Federal Reserve Bank, who is Chairman of the Money Committee, to President Noble of the Stock Exchange, consenting to the latter's request that bank loan margins be decreased. The Money Committee permitted the margin basis to be returned to the 20 per cent. level which had held force for a long time prior to the increase to 30 per cent. or more which went into effect on Nov. 4.

Mr. Strong said that he was entirely willing to have the Stock Exchange exercise a closer supervision than before over the loans of its members and saw no objection in going back to these old margins. He emphasized at the same time that no additional funds for Stock Exchange loans would be made available by the change. The impelling reason for the request in respect to margins was that the higher rate caused a number of brokers whose capital was small to put up so much collateral that their business activities were restricted.

Indications still point toward an increase of loanable funds at this centre. The bank statement showed that demand deposits had increased more than \$30,000,000 during the week and news from various lines of industry shows that money not being used in current industrial operations is seeking a market. Unless manufacturing and trade should begin to expand rapidly in the near future, it would seem that credits should come into considerably great supply. Call money rates, at the same time, were again firm at 6 per cent., although they started off at 5 per cent. and ended the week at 5½ per cent. The Government drew down its deposits some \$30,000,000 and it is possible that Government financing may from now on absorb a great deal of the loosened credit as preparations are made for the next Liberty Loan. The first offering of 4½ per cent. certificates of indebtedness in anticipation of the Spring loan has just appeared to a total of \$600,000,000, of which about \$180,000,000 will be taken by banking institutions in the local Federal Reserve district.

The Clearing House bank statement on Saturday showed an increase of \$6,400,000 in surplus reserves, largely accounted for by an expansion of \$13,800,000 in reserve credits at the Federal Reserve Bank. The Federal Reserve Bank reported an expansion of some \$43,000,000 in rediscounts and advances on United States Government obligations. The Government also withdrew its deposits from the Federal Bank, these amounting to \$12,000,000.

## Stocks

Continued from Page 560

The President confirmed the rumors that new financing was under consideration, but said it would not be in preferred stock. The rise was 2½ points.

St. Louis & San Francisco Issues Strong—Both common and preferred rose 2½ points under a persistent demand. A pool was reported active in the common.

Texas & Pacific Bulges—The gain of 6½ points carried the stock to the highest level since 1911. Speculators made the most of the fact that the company's right of way runs through the new Ranger oil field in Texas.

Tobacco Products Gains 6½—The proposed merger of tobacco companies centres around the Tobacco Products organization. United Cigar Stores, another of the group, advanced 4½ points.

United States Steel Moves Up—The stock lost little ground even when the pressure of short selling was the most insistent. Saturday's covering movement brought most of the week's net gain of 1½ points.

Utah Gains 2—After the Directors voted the usual quarterly dividend, buying awakened and carried the stock forward for a net gain of 2 points.

Wilson & Co. Up 3½—The company sold \$20,000,000 6 per cent. notes, disposing of the issue through the bankers in a few minutes after the subscription list was opened. This evidence of sound credit appeared to attract new buying to the stock.

## Stocks—Transactions—Bonds

Week Ended Dec. 7

## STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	464,720	263,360	1,369,743
Tuesday .....	573,960	528,072	908,912
Wednesday .....	416,100	868,171	1,035,125
Thursday .....	433,550	447,833	1,399,652
Friday .....	279,780	325,640	995,172
Saturday .....	181,104	101,329	659,091

Total week..	2,349,214	2,534,405	6,367,695
Year to date.	133,749,068	174,483,218	211,920,197

## BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$12,570,500	\$2,846,500	\$5,034,500
Tuesday .....	10,202,500	3,626,000	5,402,500
Wednesday .....	13,665,000	5,069,500	5,584,500
Thursday .....	12,383,000	4,611,000	5,388,500
Friday .....	11,804,000	3,376,500	3,680,000
Saturday .....	5,799,000	2,138,000	2,505,000

Total week..	\$64,427,000	\$21,697,500	\$27,565,500
Year to date.	1,773,045,000	963,059,450	1,060,882,500

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 7, '18.	Dec. 8, '17.	Changes.
R.R. and misc.	\$9,725,000	\$6,335,000	+ \$3,390,000
Government..	56,454,000	15,259,500	+ 41,194,500
State .....	130,000	1,000	+ 129,000
City .....	118,000	102,000	+ 16,000

Total all...	\$65,427,000	\$21,697,500	+ \$44,729,500
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## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Dec. 2.....	65.63	64.46	65.38	+ .57	57.10
Dec. 3.....	65.84	65.18	65.39	+ .01	56.62
Dec. 4.....	65.54	65.04	65.20	— .19	58.23
Dec. 5.....	65.66	65.17	65.38	+ .18	57.76
Dec. 6.....	65.41	65.22	65.25	— .13	57.35
Dec. 7.....	65.32	65.09	65.26	+ .01	57.16

## TWENTY-FIVE INDUSTRIALS

Dec. 2.....	83.43	82.41	83.01	+ .22	70.08
Dec. 3.....	84.37	82.67	83.76	+ .75	68.36
Dec. 4.....	84.35	83.40	83.77	+ .01	69.21
Dec. 5.....	84.31	83.32	84.34	+ .57	68.63
Dec. 6.....	84.32	83.61	83.99	— .35	68.14
Dec. 7.....	84.31	84.05	84.29	+ .30	68.04

## COMBINED AVERAGE—FIFTY STOCKS

Dec. 2.....	74.53	73.43	74.19	+ .39	63.59
Dec. 3.....	75.10	73.92	74.57	+ .38	62.46
Dec. 4.....	74.94	74.22	74.48	— .09	63.72
Dec. 5.....	75.23	74.24	74.86	+ .38	63.19
Dec. 6.....	74.86	74.41	74.62	— .24	62.74
Dec. 7.....	74.85	74.57	74.77	+ .15	62.60

## Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Dec. 2.....	81.17	+ .26	76.92
Dec. 3.....	81.11	— .06	76.98
Dec. 4.....	81.10	— .01	76.76
Dec. 5.....	81.14	+ .04	76.85
Dec. 6.....	81.16	+ .02	76.81
Dec. 7.....	81.04	— .12	76.79

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Dec. 89.48	Jan. 74.24	Dec. 86.19	Apr. 81.51
1917..90.46	Jan. 57.43	Dec. 89.48	Nov. 86.19	Apr. 87.62	Nov. 81.51	Dec. 81.42	Dec. 85.46
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 87.62	Nov. 81.51	Dec. 81.42	Dec. 85.46
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Dec. 81.42	Dec. 85.46	Dec. 81.42	Dec. 85.46
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 85.46	Dec. 81.42	Dec. 85.46	Dec. 81.42
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.46	Dec. 81.42	Dec. 85.46	Dec. 81.42	Dec. 85.46
1912..85.83	Sep. 75.24	Feb. 81.11	—	—	—	—	—
1911..84.41	June 69.57	Sep. 81.11	—	—	—	—	—

\*To date.

## Bonds

Continued from Page 560

leges as regards conversion and exchange rights, the Canadian issues offer one of the best chances for quick appreciation. The answer is found in the constitutional differences between Canadian buyers and the investors of other countries. There has never existed a trading business in Canada to any great degree. All Canadian dealers say that the majority of their sales go into strong boxes forever and that it is a most difficult operation to separate their clients from early purchases by swaps or exchanges, no matter how attractive.

Braden Copper 6s Brought Out at 96—An issue of \$5,000,000 Braden Copper fifteen-year 6 per cent. gold sinking fund bonds was brought out on a 6½ per cent. yield. The bonds are secured by a first line through the deposit of securities on one of the most important copper properties in the world. Redemption will be effected by a heavy sinking fund calculated to retire all but about \$2,000,000 bonds by maturity. This loan is another indication of the turn in the tide toward longer maturities.

Utah Power & Light 5s Issued at 89½—Another long-time loan came in the shape of slightly under \$3,000,000 Utah Power first 5s of 1944. The bonds were brought out on a 5.80 per cent. basis and are secured by a first mortgage on the company's property in the States of Utah and Idaho and a first mortgage through the deposit of securities on the company's Colorado property.

Norfolk & Western Convertibles Sell "When Issued" Up to 109¼—In many respects the offer of Norfolk & Western ten-year convertibles to the stockholders was unique. Payment is spread over such a long period that the rights have not only been attractive, but the bonds themselves offer unusual possibilities of speculation for an issue without any speculative characteristics. The steady, consistent earnings of the company have long made it popular. For years it has shown earnings on the common between 14 and 18 per cent. and regularly paid 7 per cent., with an occasional 1 per cent. extra.

Westchester & Boston 4½s Sell at 58—The decline here over the week is only about half a point, but at that the bonds are seven and a half points below the high that was made in the recent flurry that came in the second-grade rails. This is one of the bonds that certainly has a future, although many believe that the future is so far ahead that the bonds' maturity may not be distant enough.

Atchinson General 4s Down a Point—At 86½ the general 4s were down nearly 1 per cent., and while this type of bond is one of the general run that were more or less firm during the session, there seemed to be particular pressure on this one spot.

Kansas City, Fort Scott & Memphis 4s Sell at 77—These bonds had a seven-point rise recently, and most of the gain has been held, partly on merit and partly on account of the relatively small floating supply.

Tractions Weak—The entire list of local tractions was unsupported. Brooklyn Rapid Transit 7s lost a half to 95, Hudson & Manhattan 5s a point to 64, the income bonds a point to 19, and Interboro 5s, after early losses, closed at 81.

Mercantile Marine 6s Lose a Point—Something must have gone wrong during the week. No special announcement was produced from quarters "close to the Marine situation." It is a poor session when something startling calculated to affect the stock or bonds one way or another is not produced.

Municipals—Bridgeport, Hartford, and Waterbury all brought out bonds during the same week, and all three loans were bought to retail at from 4.15 to 4.25 per cent. The three cities are about the highest type municipalities in the State of Connecticut and the bond listing indicates especially the palate of the Connecticut market. A tax exempt purchased by insurance companies on a 4.20 per cent. basis is equivalent to a taxable bond on a 4.60 per cent. basis, and none of the issues could be termed "quick sales." Connecticut buyers are not hundred-bond lot people, although the various syndicates interested report good demand in scattered small lots, which is really more to be desired. Local city issues softened somewhat on the premature announcement of a long-time loan. The Controller's office failed to verify the statement.

## Permanent Monthly Income of \$25

may be had for about \$4,100 invested in 50 shares of

## Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its securities afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

Write for Circular E-90

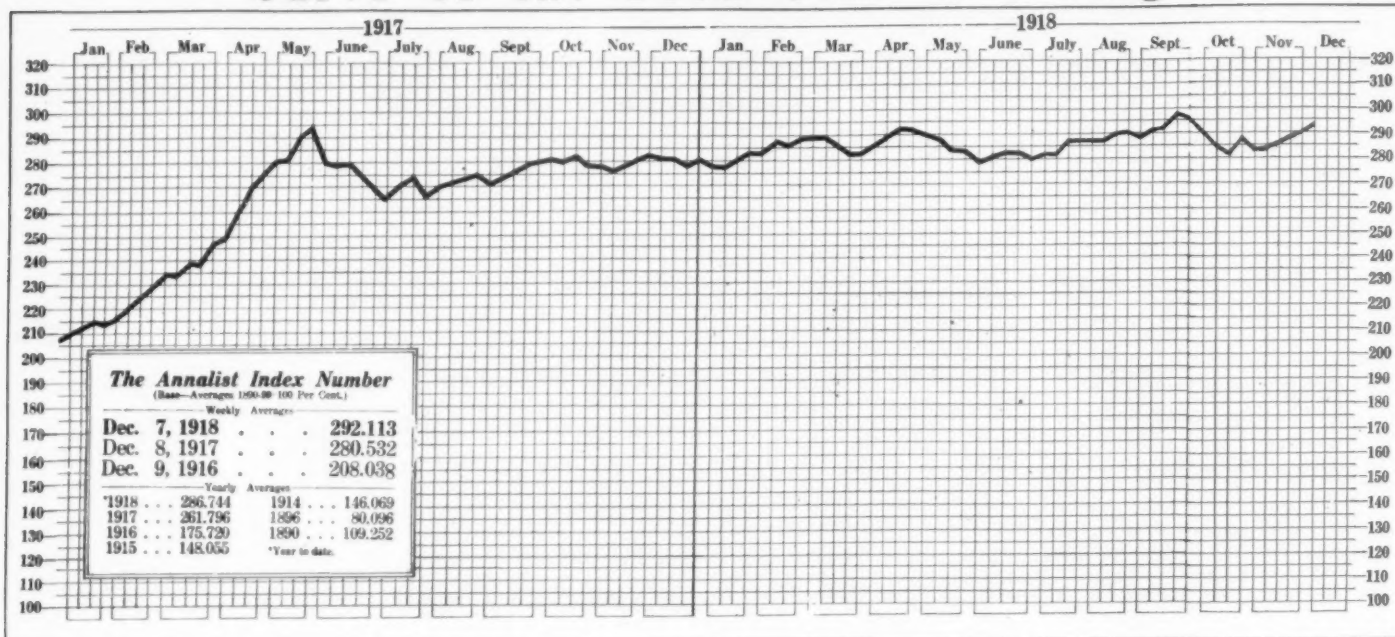
Henry L. Doherty &amp; Co.

Bond Dept. (Ground Floor)

60 Wall St., N. Y.

Phone Hanover 1600

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,349,214	2,534,405	133,749,008	174,483,218
Sales of bonds, par value.....	\$96,427,000	\$21,697,500	\$1,773,045,000	\$963,059,450
Av. price of 50 stocks.....	High 75.23 Low 73.43	High 64.10 Low 61.69	High 80.16 Low 64.12	High 90.46 Low 60.42
Av. price of 40 bonds.....	High 81.17 Low 81.04	High 76.98 Low 76.76	High 82.36 Low 75.65	High 89.48 Low 76.72
Average net yield of ten high-grade bonds.....	4.620%	4.895%	4.932%	4.478%
New security issues.....	\$35,400,000	\$21,465,000	\$809,819,700	\$1,003,474,750
Refunding .....	1,000,000		128,755,000	203,043,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of October— 1918.	1917.	—End of September— 1918.	1917.
U. S. Steel orders, tons.....	8,253,293	9,009,675	8,297,985	9,833,477
Daily pig iron capacity, tons.....	*111,802	*106,859	*112,482	*106,550
Pig iron production, tons.....	\$3,354,074	\$3,205,794	\$3,486,941	\$3,302,543

\*End of November. †End of October. ‡Month of November. §Month of October.

## Building Permits (Bradstreet's)

	—October— 1918.	1917.	—September— 1918.	1917.	—August— 1918.	1917.
141 Cities.	141 Cities.	142 Cities.	142 Cities.	142 Cities.	139 Cities.	139 Cities.
\$21,075,314	\$41,149,433	\$32,685,282	\$46,959,009	\$38,236,286	\$45,521,181	

## Alien Migration

	—August— 1918.	1917.	—June— 1918.	1917.	—May— 1918.	1917.
Inbound .....	7,862	10,047	14,247	11,095	15,217	10,487
Outbound .....	3,552	7,569	4,964	7,462	12,517	5,462
Balance.....	+4,310	+2,478	+9,283	+3,633	+2,700	+5,025

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.						
	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$7,233,000,000 +12.4		\$6,070,000,000 +19.0		\$307,061,564,000 +7.9	
1917.....	6,433,000,000 -0.2		5,468,000,000 -5.5		284,693,831,000 +17.6	

## Gross Railroad Earnings

	Third Week in Nov.	Second Week in Nov.	First Week in Nov.	Month of September.	From Jan. 1 to Sept. 30.
4 Roads.	6 Roads.	10 Roads.	179 Roads.	179 Roads.	
1918.....	\$682,741	\$1,325,104	\$1,751,925	\$488,135,960	\$3,541,343,402
1917.....	664,254	1,200,676	1,571,850	358,798,497	2,971,239,713
Gain or loss.	+\$18,487	+\$124,428	+\$180,075	+\$129,337,463	+\$570,103,689
	+2.7%	+10.3%	+11.4%	+36.0%	+19.5%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918. High. Low.	Mean Price 1918.	Mean price of other years. 1917. 1916.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26 \$0.2550	\$0.2475	\$0.3025 \$0.2866
Cotton: Spot, middling upland, lb.....	29.75	37.80 25.70	32.50	23.025 10.073
Hemlock: Base price per 1,000 feet.....	34.50	34.50 30.50	32.50	27.75 24.25
Hides: Packer, No. 1, Native, lb.....	.27	.35 .24	.295	.32 .275
Petroleum: Pa. crude at well, bbl.....	4.00	4.00 3.75	3.875	3.30 2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95 35.95	35.95	46.95 30.325
Rubber: Up-river, fine, per lb.....	.68	.69 .56	.6250	.7025 .8120
Silk: Raw, Italian, classical, per lb.....	7.30	7.30 7.30	7.30	6.80 5.828

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Dec. 7, 1918.....	\$4,628,381,000	\$3,935,950,000	\$536,354,000	14.1
Nov. 30, 1918.....	4,690,689,000	3,922,347,000	507,210,000	14.4
Nov. 23, 1918.....	4,752,172,000	3,989,309,000	571,876,000	14.3
*United States deposits deducted, \$205,117,000.				
Dec. 8, 1917.....	4,830,363,000	3,735,931,000	597,204,000	15.9
Dec. 1, 1917.....	4,636,514,000	3,675,505,000	582,084,000	15.8
Nov. 24, 1917.....	4,691,594,000	3,636,901,000	551,579,000	15.1
This year's high.....	4,759,815,000	3,990,360,000	633,802,000	16.4
in week ended.....	Nov. 16.	Nov. 16.	June 29.	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.
Last year's high.....	4,830,363,000	3,935,991,000	659,185,000	17.3
in week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80
in week ended.....	Jan. 6.	June 23.	July 14.	July 14.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c/25c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1917— High. Low.
Demand:				
London.....	4.750 4.750	4.750 4.750	4.750 4.750	4.750 4.750
Paris.....	5.45 5.45	5.45 5.45	5.45 5.45	5.45 5.45
Switzerland.....	4.90 4.90	4.90 4.90	4.90 4.90	4.90 4.90
Holland.....	42.12 41.875	42.25 41.875	42.375 41.25	44.12 43.75
Italy.....	6.35 6.35	6.35 6.35	6.35 6.35	6.35 6.35
Russia.....	18.90 17.70	20.80 18.70	24.00 11.00	13.25 12.75
Copenhagen.....	26.60 26.60	21.60 26.60	31.50 26.25	33.25 33.00
Stockholm.....	28.60 28.60	28.30 27.70	35.50 27.20	31.50 31.00
Christiania.....	27.60 27.60	27.30 27.30	33.00 26.60	33.50 32.50
Cables:				
London.....	4.76 4.76	4.76 4.76	4.76 4.76	4.76 4.76
Paris.....	5.45 5.45	5.45 5.45	5.45 5.45	5.45 5.45
Switzerland.....	4.90 4.90	4.90 4.90	4.90 4.90	4.90 4.90
Holland.....	42.50 42.25	42.625 42.25	42.8125 41.50	44.50 44.25
Italy.....	6.35 6.35	6.35 6.35	6.35 6.35	6.35 6.35
Russia.....	19.00 17.40	20.75 18.60	24.80 11.25	13.50 13.00
Copenhagen.....	26.90 26.85	26.90 26.85	32.00 26.00	33.50 32.25
Stockholm.....	28.90 28.60	28.60 28.10	36.00 27.50	36.75 35.25
Christiania.....	27.90 27.70	27.60 27.60	33.00 26.90	33.75 33.00

## Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1917.
New York:				
Call loans.....	6 9/5	6 9/5	6 2	5 9/3
Time loans, 30-90 days.....	6	6	5 1/2	5 1/2
Six months.....	6	6	5 1/2	5 1/2
Commercial discounts, 4-6 mos.....	6	6	5 1/2	5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 9/5	6 9/5	6 5/2	6 9/5
St. Louis.....	6	6	5 1/2	5 1/2
Chicago.....	6 9/5	6 9/5	6 5/2	6 9/5

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended Dec. 5, 1918.	Week Ended Dec. 6, 1917.	Week Ended Dec. 7, 1916.	Week Ended Dec. 9, 1915.	Week Ended Dec. 10, 1914.
To- tal.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	49	27	104	53	113
South.....	30	10	74	17	95
West.....	50	19	77	35	85
Pacific.....	30	10	34	13	40
United States.....	159	66	292	120	333
Canada.....	16	6	22	13	21

## Failures by Months

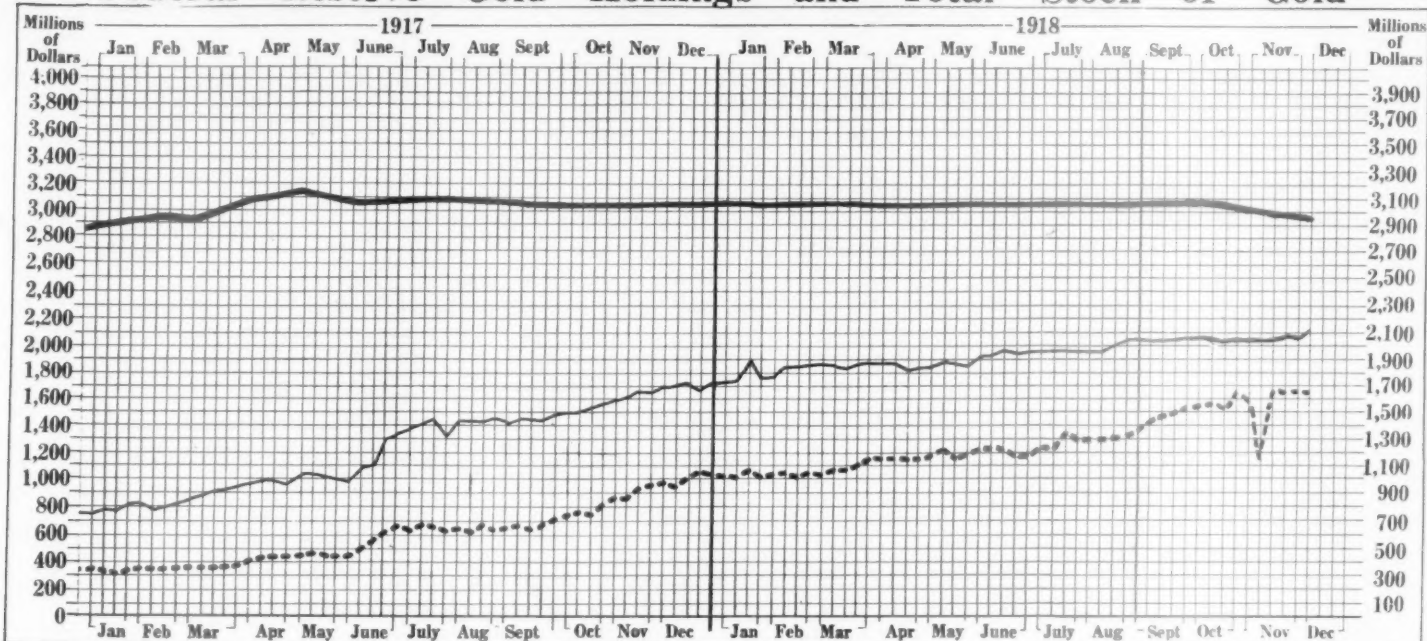
	September 1918.	1917.	1916.	1915.	1914.
Number.....	570	981	929	12,800	15,741
Liabilities.....	\$13,815,166	\$13,635,605	\$159,770,496	\$168,397,654	\$179,496,721

## OUR FOREIGN TRADE

	October 1918.	1917.	—Ten Months— 1918.	1917.
Exports.....	\$503,069,465	\$542,101,146	\$5,063,110,054	\$5,146,049,897
Imports.....	246,766,586	221,227,405	2,539,488,918	2,504,021,908
Excess of exports.....	\$256,302,879	\$320,873,741	\$2,493,621,136	\$2,642,027,989



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, Dec. 7

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities.				Other Federal Reserve cities:				Other cities:			
1918				1917				1918			
Last Week				Last Week				Last Week			
1918				1917				1918			
Year to Date				Year to Date				Year to Date			
1918				1917				1918			
New York	\$3,986,366,994	\$3,631,543,149	\$153,871,841,798	\$169,263,357,998	Baltimore	\$91,247,212	\$46,491,318	\$3,098,842,853	\$2,085,730,517		
Chicago	548,185,796	507,256,223	33,886,532,744	23,668,231,911	Buffalo	25,528,359	22,726,647	1,063,361,584	733,020,475		
St. Louis	166,228,515	165,709,799	7,353,232,557	6,479,237,702	Cincinnati	62,102,703	38,943,376	2,653,577,201	2,120,434,639		
Total 3 C. R. cities	\$4,700,791,265	\$4,304,509,171	\$195,113,807,099	\$199,110,827,671	Columbus, Ohio	11,890,400	10,477,000	517,558,300	495,335,400		
Increase	9.2%		2.0%		Denver	20,279,231	19,800,183	907,109,325	815,583,887		
Atlanta	\$62,032,420	\$60,165,834	\$1,912,688,311	\$1,457,582,972	Detroit	67,740,209	51,806,478	3,217,961,102	2,579,025,543		
Boston	332,781,335	287,400,525	14,431,971,619	11,832,616,156	Indianapolis	14,333,000	12,051,000	1,029,550,000	643,986,259		
Cleveland	93,929,849	73,134,645	4,002,066,352	3,454,573,190	Milwaukee	32,988,219	29,561,015	1,367,290,852	1,393,977,224		
Kansas City, Mo.	188,039,239	203,032,529	9,398,295,737	7,120,450,504	New Orleans	65,324,767	56,864,918	1,471,199,549	1,869,526,854		
Minneapolis	56,428,016	39,264,115	1,781,921,617	2,055,040,881	Omaha	55,375,473	46,290,817	2,402,177,700	1,726,690,524		
Philadelphia	428,085,527	380,607,692	18,504,273,664	15,763,406,738	Pittsburgh	131,560,500	75,058,639	5,344,475,265	4,051,869,723		
Richmond	58,902,000	43,000,707	2,213,934,023	1,402,716,184	Providence	11,645,300	12,221,700	557,726,500	517,265,600		
San Francisco	131,619,982	104,725,688	4,945,797,683	5,434,448,087	St. Paul	20,198,353	18,979,664	728,529,684	763,539,280		
Total 8 cities	\$1,351,818,368	\$1,191,331,825	\$56,740,947,006	\$48,520,834,712	Seattle	41,143,262	26,391,731	1,732,188,295	1,033,237,027		
Increase	13.4%		16.9%		Washington	17,463,202	13,151,334	629,262,297	528,515,701		
Total 11 cities	\$6,052,609,633	\$5,495,840,696	\$251,854,754,105	\$247,631,662,383	Total 15 cities	\$668,850,190	\$480,815,820	\$26,723,710,717	\$21,345,208,653		
Increase	10.1%		17.1%		Increase	39.1%		25.2%			
*Decrease.					Total 26 cities	\$6,721,459,823	\$5,976,656,816	\$278,578,464,822	\$268,976,871,036		
					Increase	12.5%		3.6%			

Actual Condition

## Statements of the Federal Reserve Banks

Dec. 6

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves.	\$115,971,000	\$905,539,000	\$133,643,000	\$192,798,000	\$94,230,000	\$65,171,000	\$379,301,000	\$85,309,000	\$99,852,000	\$88,537,000	\$37,235,000	\$169,815,000
Total reserves.	117,488,000	649,955,000	134,187,000	193,547,000	94,944,000	65,350,000	380,823,000	87,761,000	99,945,000	88,649,000	38,539,000	170,179,000
Bills discounted and bought.	152,566,000	861,427,000	188,608,000	181,363,000	91,973,000	95,306,000	276,683,000	83,778,000	43,808,000	80,268,000	53,448,000	125,962,000
Due to members—reserve account.	98,361,000	646,495,000	92,614,000	118,589,000	53,166,000	37,902,000	214,385,000	57,093,000	47,187,000	69,143,000	33,996,000	78,907,000

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

CENTRAL RESERVE CITIES				OTHER RESERVE CITIES				COUNTRY BANKS			
New York				Chicago				St. Louis			
Nov. 29.				Nov. 29.				Nov. 29.			
Nov. 22.				Nov. 22.				Nov. 22.			
No. of banks reporting.	64	71	44	44	122	129		14	453	171	170
Total U. S. securities.	\$659,282,000	\$674,750,000	\$98,553,000	\$98,239,000	\$810,725,000	\$826,002,000		\$52,890,000	\$53,013,000	\$810,725,000	\$826,002,000
Loans on U. S. bonds, &c.	607,103,000	629,765,000	59,030,000	63,676,000	685,390,000	712,497,000		19,257,000	19,056,000	685,390,000	712,497,000
Other loans and inv'ts.	3,746,550,000	3,832,015,000	872,087,000	869,454,000	4,883,480,000	4,972,385,000		264,843,000	270,916,000	4,883,480,000	4,972,385,000
Res. with F. R. Bank.	595,270,000	650,152,000	104,142,000	108,502,000	758,721,000	757,906,000		27,349,000	26,839,000	726,761,000	785,493,000
Cash in vault.	114,485,000	117,731,000	37,059,000	35,786,000	5,020,644,000	5,150,474,000		7,339,000	7,568,000	158,883,000	161,085,000
Net demand deposits.	4,083,317,000	4,203,453,000	758,721,000	757,906,000	5,020,644,000	5,150,474,000		178,606,000	189,115,000	5,020,644,000	5,150,474,000
Time deposits.	206,551,000	211,215,000	143,312,000	142,106,000	403,786,000	407,166,000		53,923,000	53,845,000	403,786,000	407,166,000
Government deposits.	242,128,000	285,308,000	47,190,000	12,080,000	303,730,000	302,767,000		14,412,000	25,369,000	303,730,000	302,767,000
Total				Total				Total			
Nov. 29.				Nov. 29.				Nov. 29.			
Nov. 22.				Nov. 22.				Nov. 22.			
No. of banks reporting.	460	453	171	170				460	453	171	170
Total U. S. securities.	\$895,563,000	\$878,473,000	\$179,972,000	\$182,961,000				\$895,563,000	\$878,473,000	\$179,972,000	\$182,961,000
Loans on U. S. bonds, &c.	485,328,000	482,214,000	77,886,000	76,732,000				485,328,000	482,214,000	77,886,000	76,732,000
Other loans and inv'ts.	4,686,231,000	4,644,774,000	882,387,000	884,518,000				4,686,231,000	4,644,774,000	882,387,000	884,518,000
Res. with F. R. Bank.	404,767,000	445,583,000	60,451,000	59,396,000				404,767,000	445,583,000	60,451,000	59,396,000
Cash in vault.	191,697,000	190,722,000	41,184,000	45,880,000				191,697,000	190,722,000	41,184,000	45,880,000
Net demand deposits.	3,817,962,000	3,782,890,000	714,246,000	711,082,000				3,817,962,000	3,782,890,000	714,246,000	711,082,000
Time deposits.	856,975,000	850,010,000	200,337,000	197,611,000				856,975,000	850,010,000	200,337,000	197,611,000
Government deposits.	250,502,000	261,249,000	31,597,000	34,908,000				250,502,000	261,249,000	31,597,000	34,908,000
Total				Total				Total			
Nov. 29.				Nov. 29.				Nov. 29.			
Nov. 22.				Nov. 22.				Nov. 22.			
Number of banks reporting.	753	752						753	752		
Total United States securities.	\$1,886,260,000	\$1,887,436,000						\$1,886,260,000	\$1,887,436,000		
Loans on United States bonds, &c.	1,248,604,000	1,271,443,000						1,248,604,000	1,271,443,000		
Other loans and investments.	10,452,098,000	10,501,677,000						10,452,098,000	10,501,677,000		
Reserve with Federal Reserve Bank.	1,192,179,000	1,290,472,000						1,192,179,000	1,290,472,000		
Cash in vault.	392,064,000	397,687,000						392,064,000	397,687,000		
Net demand deposits.	9,552,882,000	9,644,416,000						9,552,882,000	9,644,416,000		
Time deposits.	1,461,098,000	1,454,787,000						1,461,098,000	1,454,787,000		
Government deposits.	585,829,000	598,924,000						585,829,000	598,924,000		

GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold in vault and in transit.....	\$353,208,000	\$370,938,000	\$500,006,000
Gold settlement fund.....	422,491,000	395,292,000	376,778,000
Gold with foreign agencies.....	5,829,000	5,829,000	52,500,000
Total gold held by banks.....	\$781,528,000	\$772,059,000	\$882,284,000
Gold with Federal Reserve agents.....	1,207,377,000	1,216,541,000	683,939,000
Gold redemption fund.....	78,436,000	76,613,000	17,485,000
Total gold reserve.....	\$2,067,401,000	\$2,065,213,000	\$1,631,358,000
Legal tender notes, silver, &c.....	53,966,000	55,128,000	51,949,000
Total reserve.....	\$2,121,367,000	\$2,120,371,000	\$1,683,307,000
Bills discounted: Secured by Gov- ernment war obligations.....	1,467,322,000	1,412,511,000	.....
All other.....	390,362,000	402,684,000	686,502,000
Bills bought in open market.....	371,503,000	375,341,000	190,682,000
Total bills on hand.....	\$2,235,190,000	\$2,190,536,000	\$877,584,000
U. S. long-term securities.....	29,196,000	29,132,000	49,198,000
U. S. short-term securities.....	105,606,000	92,664,000	50,424,000
All other earning assets.....	27,000	27,000	914,000
Total earning assets.....	\$2,370,019,000	\$2,312,359,000	\$978,120,000
Uncollected items ded. from gross dep. .....	\$950,039,000	\$726,328,000	\$336,904,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	\$4,844,000	\$4,621,000	\$532,000
All other resources.....	22,440,000	21,309,000	2,968,000
Total resources.....	\$5,168,709,000	\$5,194,988,000	\$3,001,836,000
LIABILITIES—			
Capital paid in.....	\$80,304,000	\$80,072,000	\$80,048,000
Surplus.....	1,134,000	1,134,000	.....
Government deposits.....	185,355,000	207,157,000	168,568,000
Due to members—reserve account....	1,547,838,000	1,488,893,000	1,437,174,000
Collection items.....	514,512,000	602,067,000	15,598,000
Other deposits, incl. for Gov. credits	106,685,000	105,894,000	189,831,000
Total gross deposits.....	\$2,354,390,000	\$2,404,611,000	\$1,811,189,000
Federal Reserve notes in actual cir- culation.....	2,584,523,000	2,568,676,000	1,110,537,000
Federal Reserve Bank notes in cir- culation, net liability.....	92,799,000	86,063,000	8,000,000
All other liabilities.....	55,559,000	54,492,000	3,062,000
Total liabilities.....	\$5,168,709,000	\$5,194,988,000	\$3,001,836,000
Ratio of total reserves to net depos- it and F. R. note liabilities com- bined.....	49.5%	50.0%	65.1%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net de- posit liabilities.....	59.0%	59.8%	.....

Yearly Price Range										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year to Date.		STOCKS.		Capital		Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.		Paid.	..	..	..	..	..	..	..	..	
98½	93½	96½	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	Dec. 1, '18	1½	Q	..	..	..	82	..	..	
154½	132½	140	70	80	Jan. 11	48	Sep. 17	Adams Express...	12,000,000	Dec. 1, '17	1	..	..	59½	59½	50½	— ½	100	
213½	14	18½	7½	26½	Nov. 21	11	Jan. 7	Advance Rumely...	12,119,400	..	..	..	24	25	23½	25	+ ½	2,900	
43	30½	37½	19	63	Nov. 20	25½	Jan. 15	Advance Rumely...	11,528,000	..	..	..	59½	61	59½	61	+ ½	1,600	
89½	63	80	45½	67½	Dec. 7	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Sep. 14, '18	\$1.50	Q	65½	67½	65½	67½	+ ½	500	
20½	10½	11½	1	5½	Nov. 6	1½	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	4	4½	4	4	+ ½	7,700	
10½	6½	8½	1½	2½	Jan. 11	1½	Apr. 27	Alaska Jun. G. M. (\$10)	13,967,440	..	..	..	2½	2½	1½	2½	..	42,200	
..	..	*180	*180	*185	Nov. 26	*180	July 13	Albany & Susq.	3,500,000	July 1, '18	4½	SA	..	..	..	*185	..	..	
..	..	*101	Nov. 22	*101	Nov. 22	..	..	Allegheny & Western	3,200,000	July 1, '18	3	SA	..	..	..	*101	..	..	
38	19	32½	15	37	May 24	17½	Jan. 15	Allis-Chalmers Mfg.	22,843,700	..	..	..	26½	29½	26½	29½	+ 2½	10,000	
92	70½	86½	65	80½	May 24	72½	Jan. 15	Allis-Chalmers Mfg. pf.	14,862,000	Oct. 15, '18	12½	Q	82	83½	82	83½	+ 1½	900	
102	70½	95½	72	106½	Oct. 17	89½	Jan. 15	Amer. Agricult. Chem.	18,465,900	Oct. 15, '18	2	Q	101	102½	101	101½	+ ½	2,300	
103½	96	103½	91	98½	Nov. 23	89½	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Oct. 15, '18	1½	Q	..	..	..	98	..	..	
41	38½	43½	29	35½	May 22	31½	Mar. 2	Am. Bank Note (\$50)	4,496,700	Nov. 15, '18	75c	Q	..	..	..	65	..	..	
53	51½	53½	42	42½	Aug. 16	41½	June 26	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '18	75c	Q	..	..	..	42½	..	..	
108½	61½	102½	63	81	Feb. 27	48	Nov. 23	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	51	59½	50½	59	+ 7	11,600	
102	93	98	78½	91½	May 8	82	Sep. 13	Am. Beet Sugar Co. pf.	5,092,000	Oct. 2, '18	1½	Q	85	85	85	85	+ 3	100	
109½	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,000,000	Sep. 30, '18	1½	Q	..	..	..	90	..	..	
209	165	200	150	175	Jan. 3	162	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '18	13	Q	..	..	..	175	..	..	
78½	44	53	29½	50½	May 17	34½	Jan. 15	American Can Co.	41,233,300	..	..	..	42½	46½	42½	45½	+ 3½	29,640	
115½	107½	111½	87	97½	Nov. 11	89½	Jan. 23	American Can Co. pf.	41,233,300	Oct. 1, '18	1½	Q	89½	97	95½	97	+ 1½	740	
78½	52	80½	57	88½	Sep. 27	68½	Jan. 15	Am. Car & Foundry...	30,000,000	Oct. 1, '18	2	Q	82½	85	82½	85	+ 1½	5,000	
119½	115½	118½	100	111½	Sep. 30	106	Jan. 3	Am. Car & Found. pf.	30,000,000	Oct. 1, '18	1½	Q	100	109	109	109	+ 2	100	
..	..	..	..	10½	May 13	10½	May 13	American Cities pf.	20,553,500	Jan. 1, '17	1½	..	..	..	..	10½	..	..	
29½	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Sep. 3, '18	\$2.50	SA	..	..	..	52	..	..	
58½	48½	50½	21	45½	Nov. 14	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Dec. 2, '18	1	Q	39½	40½	39½	40	+ ½	1,800	
102	98	101½	80	85	Nov. 6	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	Dec. 2, '18	2	SA	..	..	..	85	..	..	
140½	123	128½	78½	95½	Nov. 6	77½	Sep. 25	American Express...	18,000,000	Oct. 1, '18	\$1.50	Q	89	89	89	89	— 3½	100	
20½	8½	17½	10	22½	Sep. 3	12½	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	14	14½	14	14½	+ ½	3,300	
84½	45	75	43½	94½	Aug. 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '18	14½	SA	73½	74½	71½	72½	— ½	2,900	
..	..	16½	8½	49	Oct. 28	11½	Jan. 2	American Ice	7,161,400	..	..	..	40½	42½	40½	40½	— ½	2,300	
..	..	55	37½	61	Oct. 21	38½	Jan. 16	American Ice pf.	14,920,200	Oct. 25, '18	12½	Q	55	56½	55	56	+ 1	800	
..	..	62½	46	60½	Oct. 14	51½	Sep. 13	Am. Inter. (90% pd.)	49,000,000	Sep. 30, '18	90c	Q	55½	56	54½	55	+ 1	1,500	
27½	17½	29½	15½	43½	Dec. 6	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	40½	43½	40	42½	+ 2½	16,600	
62½	38½	75	48	85½	Dec. 6	69½	Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1½	Q	82	85½	82	84½	+ 3½	3,400	
98½	58	82½	46½	71½	May 16	53½	Jan. 15	Am. Locomotive Co.	25,000,000	Oct. 3, '18	1½	Q	60½	63½	60	63	+ 1½	8,000	
109	99½	106½	93	102½	Dec. 3	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	Oct. 21, '18	1½	Q	102	102½	102	102½	+ 1½	300	
..	..	19½	8½	13½	Feb. 6	2½	Sep. 28	American Maltin	5,761,700	..	..	..	4	4	4	4	— ½	200	
..	..	71½	50	58½	Feb. 6	39	Sep. 25	Amer. Maltin 1st pf.	8,433,800	Aug. 1, '18	1½	Q	43½	47	43½	45	+ ½	1,900	
..	..	93	88	144	May 14	90	Feb. 21	Amer. Shipbuilding...	5,272,700	Nov. 1, '18	11½	Q	..	..	..	139½	..	..	
123½	88½	112½	67½	94½	Oct. 18	73	May 28	Am. Smelt. & Ref. Co.	60,988,000	Sep. 16, '18	1½	Q	81½	85½	81½	83½	+ 1½	63,520	
118½	109½	117½	90½	110½	Nov. 12	103	Sep. 25	Am. Smelt. & R. Co. pf.	50,000,000	Dec. 2, '18	1½	Q	108	108½	108	108½	— ½	300	
102	91½	102½	90½	96	Nov. 15	89	May 25	Amer. Smelters pf. A.	16,031,700	Oct. 1, '18	1½	Q	..	..	..	93	..	..	
151	130	142	80	105½	Dec. 6	85	Oct. 1	American Snuff...	11,001,000	Oct. 1, '18	2	Q	100	105½	100	105½	+ 5½	500	
110	106	104½	98	*85	Aug. 2	*85	Aug. 2	Am. Snuff pf.	3,052,900	Oct. 1, '18	1½	Q	..	..	..	*85	..	..	
73	44	75½	50½	95	Nov. 19	58	Jan. 15	Am. Steel Foundries...	17,184,000	Sep. 30, '18	13	Q	90½	91	88½	91	+ 1	6,100	
125½	104	126½	89½	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '18	12½	Q	111	112	110½	111	+ 1	1,900	
123½	115½	121½	106	114½	Dec. 4	108½	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '18	1½	Q	114	114½	114	114½	+ 2½	500	
..	..	62½	30	145½	June 12	69½	Jan. 5	Am. Sumatra Tobacco	6,813,900	Nov. 1, '18	2½	Q	104	105½	99½	98½	+ 8½	20,300	
..	..	98	80	103	June 12	81	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Sep. 2, '18	3½	SA	90	90	90	90	+ 4½	100	
68	60½	66	57½	90	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	Dec. 2, '18	1½	Q	..	..	..	55	..	..	
134½	123½	128½	95½	109½	Feb. 1	99½	Aug. 5	Am. Tel. & Tel. Co.	441,895,300	Oct. 15, '18	2	Q	103½	104½	101½	102½	— ½	13,600	
229½	188	220	123	198½	Dec. 5	144½	Jan. 5	Amer. Tobacco Co.	40,242,400	Dec. 2, '18	65	Q	188	198½	188	198½	+ 12½	1,300	
113	105½	108½	80	100½	Dec. 6	92½	Sep. 14	Am. Tob. Co. pf. new.	51,978,700	Oct. 1, '18	1½	Q	98½	100½	98½	100	+ 1½	900	
58½	37	58½	37½	60½	May 24	44½	Jan. 15	American Woolen Co.	20,000,000	Oct. 15, '18	1½	Q	52	58½	52	57½	+ 6½	16,600	
102	92	100	87	96	Nov. 9	92	Jan. 4	Amer. Woolen Co. pf.	40,000,000	Oct. 15, '18	1½	Q	94½	96	94½	96	+ 1½	1,000	
70½	11	54½	17	39½	Aug. 28	20½	Apr. 11	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	31	31½	30½	30½	+ ½	450	
97½	29½	41½	10½	21½	July 3	12½	Jan. 8	Am. Zinc. L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	13	13½	12½	13½	+ ½	1,900	
87	50½	72½	39½	53½	July 1	41	Jan. 2	Am. Z. L. & S. pf. (\$25)	2,414,000	Nov. 1, '18	\$1.50	Q	46½	46½	46	46	+ 1	300	
196½	77	87	51½	73½	Oct. 17	59½	Jan. 18	Anacon. C. M. Co. (\$50)	116,562,500	Nov. 25, '18	\$2	Q	64½	63½	64½	66½	+ 1½	36,000	
8	2½	4	½	2½	Nov. 15	1	Mar. 20	Assets Realization...	9,990,000	Oct. 1, '13	1	..	1½	1½	1½	1½	— ½	300	
28	21	21½	10	15	July 8	12	May 7	Associated Dry Goods.	13,652,100	..	..	..	13	13	13	13	..	100	
75	65	69½	51	54½	Feb. 8	51	May 22	As. Dry Goods 1st pf.	13,652,300	Nov. 30, '18	1½	Q	..	..	..	51	..	..	
49½	49½	48	35	30½	Jan. 30	36½	Jan. 30	As. Dry Goods 2d pf.	6,681,700	Nov. 30, '18	1½	Q	..	..	..	36½	..	..	
77	62	78½	52½	71	Oct. 21	54	Apr. 16	Associated Oil	40,000,000	Oct. 15, '18	1½	Q	67	67	65½	65½	— ½	600	
108½	100½	107½	75	99½	Nov. 12	81	Mar. 23	At. Top. & Santa Fe.	221,642,000	Dec. 2, '18	1½	Q	93½	95	93	94½	+ ½	500	
102	98½	100½	75	92½	Nov. 12	80	Jan. 30	At. Top. & S. F. pf.	124,199,470	Aug. 1, '18	2½	SA	89	89½	89	89½	+ 1½	500	
18½	11½	17½	8½	10½	June 15	7½	Nov. 30	Atlanta, Birm. & Atl.	30,000,000	..	..	..	7½	7½	7½	7½	..	200	
126	106½	119	79½	108	Nov. 12	89½	Apr. 22	Atlantic Coast Line.	67,559,400	July 10, '18	3½	SA	106½	106½	106½	106½	+ 1½	200	
147½	56	121½	87½	120½	Feb. 18	97½	Jan. 5	At. Gulf & W. I. S. S.	14,963,400	Aug. 1, '18	5	SA	109½	111	108½	110½	+ 1½	7,600	
73½	60½	66	54	67½	Nov. 20	58	Jan. 5	At. G. & W. I. S. S. pf.	14,979,900	Oct. 1, '18	\$1.25	Q	..	..	..	67½	..	..	
118½	52	76½	43	101½	May 16	56½	Jan. 15	BALDWIN LOCO.	20,000,000	Jan. 1, '15	1	..	72	75½	71	75	+ 3	46,900	
110	98½	102½	93	104	Oct. 21	93	Jan. 2	Baldwin Loco. pf.	20,000,000	July 1, '18	3½	SA	..	..	..	102	..	..	
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## New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
15	1	12 1/2	4	9 1/2	May 14	5	Jan. 11	C. & E. I. pf. E. t. c. a.	1,199,900									
16 1/2	11 1/4	14 1/2	6	11	Nov. 12	6	Apr. 9	Chi. Great Western	37,235,000	Feb. 15, '10	2	..	9	9 1/2	9	9 1/2	+	900
47 1/2	33	41 1/2	17 1/2	32	Nov. 12	18 1/2	Apr. 9	Chi. Great West. pf.	37,071,700	Aug. 15, '18	1	..	27 1/2	29 1/2	27 1/2	29 1/2	+	2,100
102 1/2	89	92	35	54 1/2	Sep. 7	37 1/2	Apr. 22	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	46 1/2	48 1/2	46	47	+	5,700
126 1/2	123	125 1/2	62 1/2	98 1/2	Nov. 12	66 1/2	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	80 1/2	82	78 1/2	79	-	6,400
134 1/2	123	124 1/2	85	107	Nov. 9	89 1/2	Mar. 25	Chi. & Northwestern	145,165,810	Oct. 1, '18	1 1/2	Q	98 1/2	99 1/2	98 1/2	99 1/2	+	1,700
170	168	72 1/2	137 1/2	137	Jan. 20	125	July 15	Chi. & Northwest. pf.	22,395,100	Oct. 1, '18	2	Q	130 1/2	130 1/2	130 1/2	130 1/2	+	100
				70 1/2	June 26	68	June 21	Chicago Pneu. Tool	6,485,800	Oct. 25, '18	1 1/2	Q						
		88 1/2	16	32 1/2	Nov. 12	18 1/2	Jan. 15	C. R. I. & P. tem. cfs.	73,906,000				27	28 1/2	26 1/2	27 1/2	+	11,100
		84 1/2	44	88	Nov. 12	56 1/2	Jan. 15	C. R. I. & P. 7% pf. t. c. s.	29,338,300	July 20, '18	3 1/2	SA	82 1/2	84	82 1/2	84	+	1,400
		71	35 1/2	75	Nov. 12	46	Jan. 15	C. R. I. & P. 6% pf. t. c. s.	24,713,900	July 20, '18	3	SA	71 1/2	71 1/2	70 1/2	71 1/2	+	2,400
123	114	112 1/2	70	82	Dec. 4	69	Sep. 25	C. St. P., Minn. & O.	18,556,700	Aug. 20, '18	2 1/2	SA	82	82	80	80	+	400
139	131 1/2	134 1/2	130	110	Dec. 6	110	Dec. 6	C. St. P., M. & O. pf.	11,259,300	Aug. 20, '18	3 1/2	SA	110	110	110	110	-	100
39 1/2	19 1/2	27 1/2	11 1/2	24	Oct. 18	14 1/2	Apr. 4	Chile Copper (\$25)	95,000,000				20 1/2	20 1/2	19 1/2	19 1/2	-	9,000
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)	4,349,900	Sep. 30, '18	\$1	Q	37 1/2	38 1/2	36 1/2	37 1/2	+	10,600
52 1/2	38	51	24	40	Nov. 8	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..						
86	70	80	61 1/2	70	Nov. 22	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	Oct. 21, '18	1 1/2	Q						
76	68	75	45	65	Nov. 14	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Nov. 1, '18	1 1/2	Q	62 1/2	62 1/2	62	62	+	200
113 1/2	103	115 1/2	89 1/2	105	Nov. 22	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '18	1 1/2	Q						
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 29	Colorado Fuel & Iron	34,235,500	Oct. 25, '18	1 1/2	Q	38 1/2	39	38 1/2	39	+	1,100
		112	111	101	Nov. 22	101	Nov. 22	Col. Fuel & Iron pf.	2,000,000	Oct. 25, '18	2	Q						
37	24 1/2	30	18	27 1/2	Nov. 12	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	23 1/2	23 1/2	23 1/2	23 1/2	+	100
62 1/2	46	57 1/2	44 1/2	55	Nov. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Nov. 15, '18	2	SA						
57 1/2	40	46	42	47	Oct. 23	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	..						
54 1/2	30 1/2	47 1/2	25 1/2	41 1/2	Oct. 17	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Nov. 15, '18	1	Q	37 1/2	39 1/2	37 1/2	39 1/2	+	1,700
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Oct. 10, '18	1	Q	36 1/2	37 1/2	36 1/2	37 1/2	+	300
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	14,358,800	Oct. 1, '18	2	Q						
144 1/2	129 1/2	134 1/2	76 1/2	105 1/2	Nov. 12	82 1/2	July 15	Consolidated Gas	99,816,500	Sep. 16, '18	1 1/2	Q	101	104	101	103 1/2	+	4,200
28 1/2	18	21	7	13	June 21	7 1/2	Sep. 23	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	Q	8 1/2	9 1/2	8 1/2	9 1/2	+	300
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q						
111	75 1/2	103 1/2	76	95	Feb. 19	65 1/2	Oct. 7	Continental Can Co.	13,500,000	Oct. 1, '18	1 1/2	Q	71	72 1/2	68 1/2	68 1/2	-	600
114	106	112	97	108	Dec. 6	99	July 19	Continental Can Co. pf.	4,675,000	Oct. 1, '18	1 1/2	Q	108	108	108	108	+	100
68	54	59 1/2	38	57	Nov. 20	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q						
29 1/2	13 1/2	37 1/2	18	50 1/2	Nov. 16	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300				47	49	46 1/2	47 1/2	+	25,600
113 1/2	85	112 1/2	68 1/2	103	Oct. 3	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Oct. 15, '18	1 1/2	Q	103	103	102	102		1,478
50	41	45	42	51 1/2	Nov. 12	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA						
*38	*34			28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Dec. 1, '18	1	Q						
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000				55 1/2	58	55 1/2	57	+	9,100
124 1/2	108 1/2	117 1/2	83 1/2	91 1/2	June 4	86	Jan. 3	Crucible Steel Co. pf.	25,000,000	Sep. 30, '18	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+	200
269 1/2	152	201	126 1/2	152	Jan. 31	136	Aug. 21	Cuban-Amer. Sugar	9,989,500	Oct. 1, '18	2 1/2	Q						
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Oct. 1, '18	1 1/2	Q						
70 1/2	43	55 1/2	24 1/2	34	Nov. 12	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000				30 1/2	31 1/2	30	30 1/2	+	8,100
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Oct. 1, '18	1 1/2	Q	80 1/2	81	80 1/2	81	+	1,900
99 1/2	89	100 1/2	91 1/2	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	Sep. 2, '18	1 1/2	Q	94 1/2	94 1/2	93 1/2	93 1/2	-	400
156	148 1/2	151 1/2	87	119 1/2	Nov. 12	100 1/2	Apr. 11	Del. & Hudson	42,503,000	Sep. 20, '18	2 1/2	Q	115 1/2	115 1/2	113 1/2	113 1/2	+	300
242	216	238	107 1/2	185	Sep. 4	160	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	Oct. 21, '18	5	Q	180	180	180	180	+	100
23 1/2	8 1/2	17	5	7	Nov. 21	2 1/2	Jan. 4	Denver & Rio Grande	38,000,000									
52 1/2	15	41	9 1/2	13 1/2	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	10 1/2	10 1/2	9 1/2	10 1/2	-	2,000
149	128	145	112 1/2	100	Oct. 18	98	Jan. 18	Detroit Edison	25,693,700	Oct. 15, '18	2	Q						
128	70	120 1/2	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Dec. 1, '18	2	Q						
54 1/2	24	44 1/2	11 1/2	64 1/2	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	Oct. 18, '18	1 1/2	Q	46 1/2	49 1/2	46	48 1/2	+	19,200
29 1/2	18	24 1/2	6 1/2	15	Nov. 1	6	June 19	Dome Mines (\$10)	4									

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions			
1916.	1917.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.
High.	Low.	High.	Low.	High.	Low.								Sales.
107	64	103%	68	91%	67%	Dec. 2	100%	Jan. 25	100%	Jan. 25	100%	103%	105
118%	100	103%	80	90	Mar. 8	82	July 10	100%	100%	100%	103%	105	105
30	10	25%	8%	11%	Nov. 13	7%	Oct. 10	100%	100%	100%	103%	105	105
55%	32	53%	17%	25	Oct. 22	18	Apr. 23	100%	100%	100%	103%	105	105
56%	25%	30	10%	23%	Nov. 20	12	Apr. 2	100%	100%	100%	103%	105	105
87%	74%	79%	50%	65%	Nov. 12	55	Jan. 12	100%	100%	100%	103%	105	105
96%	240	281	151	200	Dec. 6	164%	Aug. 29	100%	100%	100%	103%	105	105
126%	118	125%	97%	110	Nov. 13	101%	June 5	100%	100%	100%	103%	105	105
34	14	27%	12%	42	Oct. 19	17%	Jan. 8	100%	100%	100%	103%	105	105
91%	78	93	80%	84	Nov. 1	82%	Jan. 3	100%	100%	100%	103%	105	105
65	45	62	55	92	Nov. 16	53	Feb. 15	100%	100%	100%	103%	105	105
239%	179%	232	145%	200	Mar. 26	144%	Aug. 23	100%	100%	100%	103%	105	105
122%	115%	120%	100	110	Nov. 6	98	Jan. 15	100%	100%	100%	103%	105	105
140	121%	133%	103	124%	Nov. 12	110	Jan. 2	100%	100%	100%	103%	105	105
91	78	89%	70	78%	Feb. 28	71%	June 18	100%	100%	100%	103%	105	105
68%	64%	67%	57%	65	May 28	57	Jan. 4	100%	100%	100%	103%	105	105
17%	1%	2	1	49	Apr. 17	46	Apr. 17	100%	100%	100%	103%	105	105
132	128	129%	93%	103%	Nov. 12	94	Mar. 26	100%	100%	100%	103%	105	105
77	55	81	60	78	Nov. 7	65	June 10	100%	100%	100%	103%	105	105
99	44	61%	19%	42%	Nov. 12	23%	Jan. 15	100%	100%	100%	103%	105	105
93	65	74%	49	89%	Nov. 8	50%	Nov. 29	100%	100%	100%	103%	105	105
90%	32	40	13	32%	Nov. 9	19	May 27	100%	100%	100%	103%	105	105
72%	50%	60%	43%	63	Nov. 9	47	Jan. 2	100%	100%	100%	103%	105	105
109	102%	107%	98	103	Feb. 13	98	Oct. 7	100%	100%	100%	103%	105	105
29	590%	588	567%	194	Oct. 19	79	Jan. 5	100%	100%	100%	103%	105	105
105%	89%	97%	84%	104%	Nov. 12	87	Jan. 16	100%	100%	100%	103%	105	105
49%	33	43%	25	33%	Jan. 31	24	Nov. 23	100%	100%	100%	103%	105	105
*135	*105	*120	*80	*95	June 12	*80%	Feb. 14	100%	100%	100%	103%	105	105
36	26	32%	6%	15%	Nov. 12	7%	Apr. 17	100%	100%	100%	103%	105	105
130	116	119	75%	97%	Nov. 12	80%	Jan. 15	100%	100%	100%	103%	105	105
137	128%	127	114	112	Oct. 22	105	Apr. 25	100%	100%	100%	103%	105	105
75%	72	77	62	62	Nov. 22	62	Nov. 22	100%	100%	100%	103%	105	105
13%	3%	11	3%	6%	Nov. 12	4%	Jan. 5	100%	100%	100%	103%	105	105
14%	10	20%	7	13%	Nov. 12	6%	Jan. 29	100%	100%	100%	103%	105	105
38%	22%	34	19%	31%	Nov. 12	20	Jan. 15	100%	100%	100%	103%	105	105
94%	47%	61	37%	62	Nov. 9	41	Jan. 15	100%	100%	100%	103%	105	105
98	98	98	98	98	Apr. 17	98	Apr. 17	100%	100%	100%	103%	105	105
114%	68%	109%	58%	81%	Nov. 13	64	June 25	100%	100%	100%	103%	105	105
117%	109	117%	95%	106%	Dec. 5	95	Mar. 19	100%	100%	100%	103%	105	105
83%	80%	77	75%	*75	Mar. 2	*67	July 9	100%	100%	100%	103%	105	105
140	130	130	120	119%	May 16	117	Oct. 22	100%	100%	100%	103%	105	105
131%	118	122%	79%	100%	Nov. 7	90	Aug. 13	100%	100%	100%	103%	105	105
129%	124	127	104	114	Mar. 13	106%	Sep. 28	100%	100%	100%	103%	105	105
84%	71	81	56	60	Aug. 20	55	Sep. 13	100%	100%	100%	103%	105	105
113	106	112%	100%	103	Sep. 13	100	Jan. 10	100%	100%	100%	103%	105	105
36%	19%	46%	24	54%	May 20	37%	Jan. 7	100%	100%	100%	103%	105	105
100%	90%	99%	90%	90%	Feb. 20	91	Dec. 2	100%	100%	100%	103%	105	105
74%	57	63%	37%	67%	Dec. 7	43%	Jan. 7	100%	100%	100%	103%	105	105
117%	111%	114	99	105%	May 18	99%	Mar. 2	100%	100%	100%	103%	105	105
9%	5	8%	4%	10%	Nov. 6	4%	May 7	100%	100%	100%	103%	105	105
34%	15	26%	16	21%	May 16	17	Nov. 25	100%	100%	100%	103%	105	105
25%	21	36%	15%	36	Dec. 7	17	Apr. 11	100%	100%	100%	103%	105	105
186	118	156	98	139	May 22	99%	Nov. 4	100%	100%	100%	103%	105	105
114%	100%	103%	62%	84%	Nov. 12	67%	Jan. 15	100%	100%	100%	103%	105	105
45%	33	38%	10	34	Nov. 19	13%	Oct. 4	100%	100%	100%	103%	105	105
90%	75	85	40	65	Nov. 15	55	July 24	100%	100%	100%	103%	105	105
67	50	57	40	48	Nov. 15	40	Oct. 8	100%	100%	100%	103%	105	105
24%	9%	21	12%	27	May 18	18%	Jan. 9	100%	100%	100%	103%	105	105
50%	25	40	34	48%	Oct. 5	42	Jan. 2	100%	100%	100%	103%	105	105
*116%	*115	*114	*104%	*93%	Dec. 5	*93%	Dec. 5	100%	100%	100%	103%	105	105
77%	49%	52%	21%	45%	May 29	27	Apr. 11	100%	100%	100%	103%	105	105
34%	26	29%	17	24%	Nov. 9	18%	Jan. 22	100%	100%	100%	103%	105	105
31%	20	28%	20	21	Feb. 5	14	Nov. 8	100%	100%	100%	103%	105	105
147%	114	138%	92%	112%	Jan. 12	102	Jan. 24	100%	100%	100%	103%	105	105
89%	84%	89%	71	79	Mar. 6	69	Sep. 17	100%	100%	100%	103%	105	105
75%	65%	72%	39	57%	Nov. 22	39	Aug. 7	100%	100%	100%	103%	105	105
118%	108	110%	75	105	Nov. 12	81%	Jan. 24	100%	100%	100%	103%	105	105
156	105	125	59	70	Aug. 3	56%	July 11	100%	100%	100%	103%	105	105
124%	75	143%	31%	48	Oct. 18	35%	Mar. 25	100%	100%	100%	103%	105	105
11%	5%	7%	3%	11	June 17	4%	Jan. 22	100%	100%	100%	103%	105	105
105	83	106%	51%	70%	Aug. 27	54	Nov. 25	100%	100%	100%	103%	105	105
117	116	118%	108	109	Aug. 21	107	May 23	100%	100%	100%	103%	105	105
65	83	90%	18	35%	Feb. 8	45%	Feb. 8	100%	100%	100%	103%	105	105
31	11%	30%	17	27	Oct. 9	18%	Feb. 16	100%	100%	100%	103%	105	105
44	32%	34%	17	72%	Oct. 28	63%	Oct. 30	100%	100%	100%	103%	105	105
101%	96%	98%	87	124%	Oct. 28	86	Jan. 8	100%	100%	100%	103%	105	105
90	55%	57%	40%	50%	Nov. 12	43%	Jan. 27	100%	100%	100%	103%	105	105
118	100%	106%	35	61	Nov. 6	39%	Jan. 2	100%	100%	100%	103%	105	105
17%	8	12	4%	6%	Nov. 12	4%	Apr. 17	100%	100%	100%	103%	105	105
38%	36%	36%	12	18%	Nov. 12	9%	Apr. 30	100%	100%	100%	103%	105	105
73%	72	73%	45	64	Nov. 8	52%	Apr. 30	100%	100%	100%	103%	105	105
55	43%	35	20	37	May 3	29%	Jan. 18	100%	100%	100%	103%	105	105
48	38	42	24%	35%	Oct. 29	21	Apr. 12	100%	100%	100%	103%	105	105
41%	25	51%	11	34	Nov. 12	34	Jan. 10	100%	100%	100%	103%	105	105
98%	88	103	89	103	Nov. 20	89	Jan. 15	100%	100%	100%	103%	105	105
54%	37%	58%	28	42	Feb. 28	42	Jan. 15	100%	100%	100%	103%	105	105
90	74	85	Dec. 2	79%	Jan. 2	79%	Jan. 2	100%	100%	100%	103%	105	105
82	50	58%	Nov. 6	50%	Oct. 17	50%	Oct. 17	100%	100%	100%	103%	105	105
159	156	160%	154	*130%	Dec. 2	*124%	Oct. 17	100%	100%	100%	103%	105	105
106	93%	102	87	98	Jan. 10	90	Apr. 2	100%	100%	100%	103%	105	105
35%	18%	40%	Nov. 14	22%	Jan. 2	22%	Jan. 2	100%	100%	100%	103%	105	105
68	53%	82	Nov. 14	61	Jan. 10	61	Jan. 10	100%	100%	100%	103%	105	105
26%	17	20	June 12	15	Nov. 29	15	Nov. 29	100%	100%	100%	103%	105	105
88%	42%	83%	49	73	Aug. 13	55%	Nov. 26	100%	100%	100%	103%	105	105
17%	98%	197	90	100	Aug. 5	93	Oct. 27	100%	100%	100%	103%	105	105
137	115	131	97	100%	Mar. 5	85	Oct. 2	100%	100%	100%	103%	105	105
177	159%	167%	136%	132%	Nov. 12	100%	Jan. 7	100%	100%	100%	103%	105	105
61%	34	58	36%	73%	Dec. 7	45%	Jan. 7	100%	100%	100%	103%	105	105
103%	95%	101	88%	104	Nov. 23	95	Jan. 2	100%	100%	100%	103%	105	105
37	20	32%	19%	26%	May 16	21	Nov. 23	100%	100%	100%	103%	105	105
115%	75%	104%	60%	96%	Oct. 23	70%	Jan. 15	100%	100%	100%	103%	105	105
46	41%	45	34	39	May 15	34%	Jan. 15	100%	100%	100%	103%	105	105
52	41%	45%	33%	40	July 6	35	Mar. 30	100%	100%	100%	103%	105	105
*176	*174%	176	174%	176	Oct. 15	176	Oct. 15</						





Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1917	88.0	89.0	88.5	87.5	86.5	84.0	83.0	82.5	82.0	80.0	77.5	74.5
1918	77.5	77.0	77.5	77.0	78.0	77.5	77.0	76.5	76.5	76.5	77.0	81.0

**Total Sales \$66,427,000 Par Value**

Range, 1918				Range, 1918				Range, 1918				Range, 1918			
High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net
60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
ADAMS EX. 4s. ....	102 1/2	102 1/2	102 1/2	ADAMS EX. 4s. ....	102 1/2	102 1/2	102 1/2	ADAMS EX. 4s. ....	102 1/2	102 1/2	102 1/2	ADAMS EX. 4s. ....	102 1/2	102 1/2	102 1/2
Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35
Series A	35	32 1/2	35	Series A	35	32 1/2	35	Series A	35	32 1/2	35	Series A	35	32 1/2	35
Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35	Alaska G. M. cv. 6s.	35	32 1/2	35
Series B	35	32 1/2	35	Series B	35	32 1/2	35	Series B	35	32 1/2	35	Series B	35	32 1/2	35
Am. Ag. Ch. cv. 5s.	98	98	98	Am. Ag. Ch. cv. 5s.	98	98	98	Am. Ag. Ch. cv. 5s.	98	98	98	Am. Ag. Ch. cv. 5s.	98	98	98
Am. Ag. Ch. deb. 5s.	102 1/2	102 1/2	102 1/2	Am. Ag. Ch. deb. 5s.	102 1/2	102 1/2	102 1/2	Am. Ag. Ch. deb. 5s.	102 1/2	102 1/2	102 1/2	Am. Ag. Ch. deb. 5s.	102 1/2	102 1/2	102 1/2
Am. P. & I. Imp. 5s.	100	100	100	Am. P. & I. Imp. 5s.	100	100	100	Am. P. & I. Imp. 5s.	100	100	100	Am. P. & I. Imp. 5s.	100	100	100
Am. Hide & L. 5s.	90 1/2	90 1/2	90 1/2	Am. Hide & L. 5s.	90 1/2	90 1/2	90 1/2	Am. Hide & L. 5s.	90 1/2	90 1/2	90 1/2	Am. Hide & L. 5s.	90 1/2	90 1/2	90 1/2
Am. S. & H. 1st 5s.	102 1/2	102 1/2	102 1/2	Am. S. & H. 1st 5s.	102 1/2	102 1/2	102 1/2	Am. S. & H. 1st 5s.	102 1/2	102 1/2	102 1/2	Am. S. & H. 1st 5s.	102 1/2	102 1/2	102 1/2
Am. T. & T. col. 4s.	96 1/2	96 1/2	96 1/2	Am. T. & T. col. 4s.	96 1/2	96 1/2	96 1/2	Am. T. & T. col. 4s.	96 1/2	96 1/2	96 1/2	Am. T. & T. col. 4s.	96 1/2	96 1/2	96 1/2
Am. T. & T. cv. 6s.	102 1/2	102 1/2	102 1/2	Am. T. & T. cv. 6s.	102 1/2	102 1/2	102 1/2	Am. T. & T. cv. 6s.	102 1/2	102 1/2	102 1/2	Am. T. & T. cv. 6s.	102 1/2	102 1/2	102 1/2
Am. T. & T. col. 5s.	94 1/2	94 1/2	94 1/2	Am. T. & T. col. 5s.	94 1/2	94 1/2	94 1/2	Am. T. & T. col. 5s.	94 1/2	94 1/2	94 1/2	Am. T. & T. col. 5s.	94 1/2	94 1/2	94 1/2
Am. W. Paper 5s.	88	88	88	Am. W. Paper 5s.	88	88	88	Am. W. Paper 5s.	88	88	88	Am. W. Paper 5s.	88	88	88
Ann Arbor 4s.	98	98	98	Ann Arbor 4s.	98	98	98	Ann Arbor 4s.	98	98	98	Ann Arbor 4s.	98	98	98
Armour & Co. 4s.	87 1/2	87 1/2	87 1/2	Armour & Co. 4s.	87 1/2	87 1/2	87 1/2	Armour & Co. 4s.	87 1/2	87 1/2	87 1/2	Armour & Co. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2
A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2	87 1/2	A. T. & S. F. cv. 4s.	87 1/2	87 1/2					



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At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 98 1/2	C. F. Childs & Co....	98 1/2
Do coupon, 1930.....	Q. J. 99 1/2	"	99 1/2
U. S. 4s, reg., 1925.....	Q. F. 105 1/2	"	105 1/2
Do coupon, 1925.....	Q. F. 105 1/2	"	105 1/2
U. S. 3s, reg., 1946.....	50	Robinson & Co.....	92
Do coupon, 1946.....	50	"	92
Pan. Canal 2s, reg., '16-'36, Q. F.	99 1/2	C. F. Childs & Co....	99 1/2
Do coupon, 1916-'36.....	Q. F. 99 1/2	"	99 1/2
Pan. Canal 2s, reg., '18-'38, Q. N.	99 1/2	"	99 1/2
Do coupon.....	Q. N. 99 1/2	"	99 1/2
Panama 3s, reg. 1961.....	50	Robinson & Co.....	92
Do coupon.....	50	"	92

### OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	98 1/2	Salomon Bros. & Hutz.	98 1/2	Mann, Bill & Co.	98 1/2
Chinese Govt. (Hee Kuang Ry.) 5s.....	68	Phelps & Neeser.....	72	Phelps & Neeser.	72
Dominion of Canada 5s, 1919	98 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.	99 1/2
Mexican Govt. 4s.....	50	S. Goldschmidt.....	62	S. Goldschmidt.	62
Norway 6s, Feb., 1923.....	101	Salomon Bros. & Hutz.	102 1/2	Salomon Bros. & Hutz.	102 1/2
Russian Govt. 5 1/2s, Dec. '21	65	Bull & Eldredge.....	67	Bull & Eldredge.	67
Do 6 1/2s, June, 1919.....	98	"	70	"	70
Do 5 1/2s, Feb., 1926.....	\$160	"	\$165	"	\$165
Switzerland 5s, March, 1920.	98	Mann, Bill & Co.....	99 1/2	Mann, Bill & Co.	99 1/2

### MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Albany (Ala.) Imp. 6s, 1928.....	101.50	W. L. Slayton & Co., Tol.	101.50
Acadia Parish (La.) 5s, 1919-43.....	*5.00	"	"
Asheville (N. C.) 5 1/2s, 1919-57.....	*4.80	R. M. Grant & Co.	100
Ardmore (Okla.) 5s, 1928-53.....	100	W. R. Compton Co.	100
Boston (Mass.) reg. 4s, 1921-48.....	*4.125	Estabrook & Co.	100
Brazoria Co. (Texas) Road 5 1/2s, 1934.....	*5.50	W. L. Slayton & Co., Tol.	100
Buncombe (N. C.) 6s, 1929-33.....	*4.875	R. M. Grant & Co.	100
Cascade (Mont.) Bridge 5s, 1921-27.....	*4.70	"	"
Camden (Ohio) Village Sch. Dist. 5 1/2s, 1925-39.....	*5.10	W. L. Slayton & Co., Tol.	100
Cochise Co. (Ariz.) 5 1/2s, 1930-38.....	*5.00	W. R. Compton Co.	100
Detroit (Mich.) 4s, 1920-28.....	*4.30	Estabrook & Co.	100
Dubuque (Ia.) 4s, 1921.....	*4.50	R. M. Grant & Co.	100
Durant (Okla.) 6s, 1933.....	*5.25	W. R. Compton Co.	100
Dade Co. (Fla.) Sch. 6s, 1919.....	*6.00	W. L. Slayton & Co., Tol.	100
Durham (N. C.) 5s, 1919-20.....	*5.00	Estabrook & Co.	100
East View (O.) 6s, 1919-28.....	*5.00	"	"
Florence (Ala.) Sch. & Water 5s, 1938.....	*5.25	"	"
Gallup (N. M.) 6s, 1948.....	*5.375	W. R. Compton Co.	100
Grand Rapids (Mich.) 3 1/2s, 1928.....	*4.45	Estabrook & Co.	100
Greenville (N. C.) 6s, 1919-32.....	*5.00	R. M. Grant & Co.	100
Johnston Co. (N. C.) Rd. 5s, 1947.....	*5.00	W. L. Slayton & Co., Tol.	100
Jefferson Co. (Mo.) 4 1/2s, 1924-30.....	*4.80	W. R. Compton Co.	100
Kansas City (Mo.) 4 1/2s, 1930.....	*4.35	Estabrook & Co.	100
Lawrence Co. (Ala.) 6s, 1923.....	*6.00	W. L. Slayton & Co., Tol.	100
Limestone (Ala.) 6s, 1931-1941.....	*5.50	"	"
Lyndhurst (N. J.) 5s, 1919-57.....	*4.80	R. M. Grant & Co.	100
Manatee Co. (Fla.) School 6s, 1921.....	*6.00	W. L. Slayton & Co., Tol.	100
McKenzie Co. (N. D.) 6s, 1923.....	*5.00	W. R. Compton Co.	100
Milwaukee (Wis.) 4 1/2s, 1928-36.....	*4.35	Estabrook & Co.	100
Mooreville (N. C.) 6s, 1919-38.....	*5.125	W. R. Compton Co.	100
Mitchell Co. (Tex.) 5s, 1944-57.....	100	"	"
Mt. Vernon (N. Y.) 4s, 1948.....	*4.35	Estabrook & Co.	100
North Wildwood (N. J.) 6s, 1932.....	*5.00	R. M. Grant & Co.	100
Omaha (Neb.) 4 1/2s, 1941.....	*4.40	Estabrook & Co.	100
Palm Beach (Fla.) 6s, 1931-43.....	100	W. R. Compton Co.	100
Pamlico Co. (N. C.) Bridge 6s, 1948.....	*5.00	R. M. Grant & Co.	100
Phoenix (Ariz.) City Hall 6s, 1919.....	*4.50	"	"
Polk Co. (Fla.) 6s, 1927-33.....	*5.50	W. L. Slayton & Co., Tol.	100
Portage Co. (O.) Hospital 3 1/2s, 1936.....	*4.90	"	"
Portsmouth (Va.) 6s, 1928.....	*4.90	R. M. Grant & Co.	100
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47.....	*4.75	W. L. Slayton & Co., Tol.	100
Rochester (N. Y.) reg. 4 1/2s, 1933.....	*4.20	R. M. Grant & Co.	100
Rochester (N. Y.) reg. 4 1/2s, 1919-48.....	*4.20	W. R. Compton Co.	100
St. Louis City 4s, 1928-29.....	100	Steinberg & Co., St. L.	102
St. Louis City 4s, 1928-29.....	96 1/2	Stix & Co., St. L.	96
Sheffield (Ala.) 6s, 1928.....	101.50	W. L. Slayton & Co., Tol.	101.50
St. Paul (Minn.) 4s, 1920.....	*4.50	Estabrook & Co.	100
Sioux City (Ia.) 4 1/2s, 1938.....	*4.40	R. M. Grant & Co.	100
Spartanburg (S. C.) Road 4 1/2s, 1923-27.....	*4.70	"	"
Surry Co. (N. C.) Bridge 6s, 1933-35.....	*4.90	"	"
Toledo (O.) 4 1/2s, 1923.....	*4.50	Estabrook & Co.	100
Syracuse (N. Y.) 4 1/2s, 1920-22.....	*4.30	W. R. Compton Co.	100
Washington Co. (Miss.) 6s, 1925-38.....	*5.50	W. R. Compton Co.	100

\*Basis. †Bid.

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—Bid for—		—Offered—	
At	By	At	By
Louisiana P. C. Canal 5s, 1919.....		*4.65	R. M. Grant & Co.
Miss. coupon 3 1/2s, 1930.....		*4.00	Estabrook & Co.
Do reg. 4s, 1921-48.....		*4.125	"
Do reg. 3 1/2s, 1938-41.....		*4.25	"
N.Y. Canal Imp. 4 1/2s, Jan., '64 107	Canfield & Bro.	108	Canfield & Bro.
Do Canal 4 1/2s, Jan., 1965.....	102 1/2	104 1/2	"
Do Canal 4s, Jan., 1967.....	98	99	"
Do Highway 4s, Mar., 1958-62 98	"	99	"

\*Basis.

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—Bid for—		—Offered—	
At	By	At	By
Alabama Power 5s, 1946.....	65	Sutro Bros. & Co.....	90
Alabama Trac., L. & P. 5s, '62	65	Sutro Bros. & Co.....	70
Albany So. 5s, 1939.....	70	Redmond & Co.....	75
Alabama Water 6s, 1929.....	97 1/2	Liggett & Drexel.....	98 1/2
Am. W. W. & El. 5s, '34.....	71	Dominick & Dominick.....	73
Am. Public Service 6s, 1942.....	91	National City Co.....	95
Asheville Pr. & Lt. 5s, 1942.....	85	Redmond & Co.....	90
Augusta-Aiken Ry. & Elec.			
5s, 1935.....	60	Redmond & Co.....	63
Baton Rouge Elec. 5s, 1939.....	79	Stone & Webster.....	85
Bloomington & Normal Ry.			
& Elec. 5s, 1927.....	88	S. K. Phillips, Phila.....	
Cape Breton El. 5s, 1932.....	77	Stone & Webster.....	84
Cedar Rapids L. & P. 5s, '53	86	Sutro Bros. & Co.....	88
Central Pr. & Lt. 1st 6s.....	94	Liggett & Drexel.....	98
Cin. Gas Trans. d. gtd. 5s, '33	95	A. B. Leach & Co.....	100
Citizens' Gas (Ind.) 5s, '52.....	87	Blodgett & Co.....	94
Cin. Gas & El. 5s, '33.....	91	A. B. Leach & Co.....	95
Cleve. Elec. Ill. 1st 5s, 1930.....	94	Spencer Trask & Co.....	96
Columbia Gas & El. 1st 5s, '27	81	A. B. Leach & Co.....	85 1/2
Do deb. 5s, 1927.....	75		80
Col. Ry., Gas & Elec. 5s, '36	85	Redmond & Co.....	90
Commonwealth (Neb.) 6s, 1944.....	96	Liggett & Drexel.....	100
Conn. Power 1st 5s, 1963.....	80	Stone & Webster.....	87
Conn. Ry. & Lt. 4 1/2s, 1951.....	87	Redmond & Co.....	89
Cons. Gas (Pitts.) 5s, 1948.....	40	S. K. Phillips, Phila.....	
Cons. Schuylkill Gas 5s, 29.....	90		
Cons. Traction (N. J.) 5s, '33	89	B. H. & F. W. Pelzer.....	92
Consumers Pr. (Mich.) 5s, '36	93	Redmond & Co.....	99
Cons. Water (Utica) 5s, '30.....	85		
Do deb. 5s, 1930.....	85	A. B. Leach & Co.....	85
Cumberland Co. P. & L. 5s, '42	75	Stone & Webster.....	94
Dallas Elec. col. tr. 5s, 1922.....	90	Spencer Trask & Co.....	110
Det. Ed. cv. 7s, 1928.....	108	S. Goldschmidt.....	
Detroit Edison 5s, 1933.....	95		
Do 5s, 1940.....	92	Steinberg & Co., St. L.....	65
East St. L. & Sub. 5s, 1932.....	60	Redmond & Co.....	90
Economy Light & Pr. 5s, '56	90	Stone & Webster.....	90
Eastern Tex. Elec. 5s, 1942.....	82		90
El Paso Electric 5s, 1932.....	82	A. H. Bickmore & Co.....	98
Electric Transmission 6s.....	92	B. H. & F. W. Pelzer.....	82
Elizabeth & Trenton 5s, '62.....	87	S. K. Phillips, Phila.....	
Erie Lighting 5s, 1907.....	87	White, Weld & Co.....	75
Fed. L. & Trac. 1st 5s, 1942.....	70		90
Do 6s, 1922.....	80	Stone & Webster.....	83
Galves.-Hous. El. 1st 5s, 1954	77		85
Galveston Elec. 1st 5s, 1940.....	78	Spencer Trask & Co.....	
Georgia Ry. & E. 5s, 1932.....	85	Redmond & Co.....	65
General Gas & Elec. 5s, 1932.....	80	E. & C. Randolph.....	85
Great Western Power 5s, '46	81	B. H. & F. W. Pelzer.....	
Hackensack Water 4s, 1972.....	71	Redmond & Co.....	
Harwood Electric 5s, 1939.....	95	S. K. Phillips, Phila.....	
Harrisburg L., H. & P. 5s, 24	91		
Houston Elec. 5s, 1925.....	90 1/2	B. H. & F. W. Pelzer.....	
Hudson Co. Gas 5s, 1949.....	91		
Hoboken Ferry 5s, 1946.....	82	Sutro Bros. & Co.....	99
Hydraulic Power 5s, 1950.....	97 1/2		89
Idaho Power 5s, 1947.....		Brown, L. & M., Prov.....	
Indianapolis, Tr. & Term. 5s,			
1933.....	85	S. K. Phillips, Phila.....	
Johnston Trac. 5s, 1943.....	70		
Int. Mt. Ry., Lt. & Pr. 6s, '42	94 1/2	Liggett & Drexel.....	99 1/2
Kan. City Home Tel. 5s, 1923.....	85	Steinberg & Co., St. L.....	87
Kansas City Gas 5s, 1922.....	85	S. K. Phillips, Phila.....	
Kan. City Long Dist. 5s, '23	84	Steinberg & Co., St. L.....	85 1/2
Kentucky Utilities 6s, 1919.....	94	A. H. Bickmore & Co.....	99
Laclede Gas Light ref. 5s, '34	92	Steinberg & Co., St. L.....	92 1/2
Laurelville Pr. 5s, 1946.....	87 1/2	Sutro Bros. & Co.....	88 1/2
Lehigh Navigation Elec. 4s,			
1942.....	85	S. K. Phillips, Phila.....	
Manila, Suburban Ry. 5s.....	75	S. Goldschmidt.....	
Marion Lt. & Htg. 5s, 1932.....	90	S. K. Phillips, Phila.....	
Michigan Traction 1st 5s.....	90		
Middle West Utilities 6s, '25	87	A. H. Bickmore & Co.....	92 1/2
Michigan United Ry. 5s, '36	87	Sutro Bros. & Co.....	65
Minn. Gen. Elec. 5s, 1934.....	94	Spencer Trask & Co.....	96
Miss. Riv. Power 1st 5s, 1951	74 1/2	Stone & Webster.....	78
Montreal L., H. & P. 4 1/2s, '32	83	Sutro Bros. & Co.....	85
Mutual Union Tel. 5s, 1941.....	89	Blodgett & Co.....	94
Mutual Term. (Buff.) 4s, '24	97	S. K. Phillips, Phila.....	
Nevada-Cal. El. 6s, 1946.....	68	Spencer Trask & Co.....	
N. Y. & W. Ltg. 4s, 2004.....	89	Baker, Carruthers & Pell	72 1/2
N. Y. & Hoboken Ferry 5s, '46	82	B. H. & F. W. Pelzer.....	
N. J. & Hudson River Ry. &			
Fy. 4s, 1950.....	69 1/2		
Niagara Falls Power 5s, '32	95	S. Goldschmidt.....	96
Niagara Falls Pr. 6s.....	90 1/2		
Northern Tex. El. 5s, 1940.....	80	Stone & Webster.....	85
Omaha & C. Bl. St. Ry. &			
Bridge 5s, 1928.....	80	Redmond & Co.....	95
O. & C. Bl. St. Ry. cons. 5s,			
1928.....	80		85
Ontario Transmission 5s, '45	85	Blodgett & Co.....	90
Ontario P. 6s, '21.....	95		97
Pac. Gas & Elec. ref. 5s, '42	87	National City Co.....	88
Pacific Pr. & Lt. 5s, 1930.....	85	White, Weld & Co.....	87
Pensacola Elec. 1st 5s, 1931.....	85	Stone & Webster.....	85
Pacific Coast 5s, '46.....	85	Blodgett & Co.....	88
Portland Ry. 1st 5s, 1930.....	78	Redmond & Co.....	83
Peoples Gas & Elec. (Oswego)			
5s, '30.....	87	S. K. Phillips, Phila.....	
Pittsburgh, Chartiers &			
Youghlougheny 4s, 1932.....	80		
Riverside Traction 5s, 1960.....	95	B. H. & F. W. Pelzer.....	82
Railway & Lt. Sec. 5s, '35-'46	87	Stone & Webster.....	95
Rut. Ry., Lt. & Pr. 5s, 1946.....			65
San Antonio Water Supply			
ref. 5s, 1933.....	82	Stix & Co., St. L.....	
St. Joseph (Mo.) Ry., Lt.,			
H. & Pr. 5s, 1937.....	85	Redmond & Co.....	91
St. Louis Transit 5s, 1924.....	45	Stix & Co., St. L.....	45 1/2
St. Louis & Sub. 5s, 1921.....	91	Steinberg & Co., St. L.....	94
Do gen. 5s, 1923.....	52 1/2		53 1/2
St. Louis Ry. (B'way) 4 1/2s,			
1920.....	90	Steinberg & Co., St. L.....	94
Seattle Elec. 5s, 1929.....	82 1/2	Stone & Webster.....	90
Do 1st 5s, 1930.....	90	Blodgett & Co.....	95
Sup. Water, Lt. & Pr. 4s, '31	73	Redmond & Co.....	80
Syracuse Ltg. 5s, 1951.....	86		

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## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Syracuse Lt. & Pr. 5s, 1954...	70	Redmond & Co.	74
Toronto Power 5s, 1924...	93	Blodgett & Co.	96
Tampa (Fla.) E. 1st 5s, 1933...	88	Redmond & Co.	91
Twin States G. & E. 5s, 1953...	80	A. H. Bickmore & Co.	86
United Elec. (N. J.) 4s, 1949...	71	B. H. & F. W. Pelzer...	...
Union Elec. Lt. & Pr. 1st	...	...	...
5s, 1932	91	Steinberg & Co., St. L.	92
United Ry. (St. L.) 4s, 1934...	49%	"	51
Wash. (Idaho) W. L. & Pr. 6s...	95	Liggett & Drexel...	98
Wheeling Trac. 5s, 1931...	80	Redmond & Co.	90

## RAILROADS

Atl., Birm. & Atlantic 5s, '34	70	F. J. Lisman & Co.	85	F. J. Lisman & Co.	85
Big Sandy 4s	75	Baker, Carruthers & Pell	78	Baker, Carruthers & Pell	78
B. & O. (Toledo Div.) 4s	...	...	...	S. Goldschmidt	69
Buff. & Susq. 1st 4s, 1963	73	J. S. Farlee & Co.	76	J. S. Farlee & Co.	76
Canadian Pac. 6s, 1924	100	Phelps & Neeser	100%	Phelps & Neeser	100%
Central Argentine 4s, 1927	92	...	93 1/4	...	93 1/4
Chi., P. & St. L. 4 1/2s, 1930	...	...	60	F. J. Lisman & Co.	60
Gen. RR. & Banking (Ga.) 5s	85	Baker, Carruthers & Pell	89	Baker, Carruthers & Pell	89
C. H. & D. gen. 5s, 1942	82	F. J. Lisman & Co.	...	...	...
Cleveland Term. & V. 6s, '31	68	...	...	...	...
Chi. & West Ind. 6s, 1932	100	Blodgett & Co.	105	Blodgett & Co.	105
Cinn., Wash. & Mich. 4s	65	Baker, Carruthers & Pell	70	Baker, Carruthers & Pell	70
Dawson Ry. & Coal 5s, 1951	95%	S. K. Phillips, Phila.	...	...	...
El Paso & Rock Isl. 5s, '51	80	F. J. Lisman & Co.	90	F. J. Lisman & Co.	90
Fla. Cent. & Pen. 6s, 1923	100 1/2	S. Goldschmidt	...	...	...
Housatonic R. R. 5s	93	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell	98
Ill. Central (St. Louis) 3s	61	Phelps & Neeser	...	...	...
Ill. Central (Omaha) 3 1/2s	59	...	...	...	...
Ill. Central (Litchfield) 3s	60	...	...	...	...
Kansas City, Ft. Scott &	...	...	...	...	...
Memphis 4s, 1936	75	Blodgett & Co.	78	Blodgett & Co.	78
Little Rock, Hot Springs &	...	...	...	...	...
West. 1st 4s, 1939	67 1/2	Stix & Co., St. L.	70	Stix & Co., St. L.	70
Leh. & New Eng. 1st 5s, '45	90 1/4	S. K. Phillips, Phila.	...	...	...
Louisiana & Ark. 1st 5s, '27	86 1/2	Robinson & Co.	91 1/2	Robinson & Co.	91 1/2
Macon Terminal 5s, 1952	86	Blodgett & Co.	90	Blodgett & Co.	90
Mut. Term. (Buffalo) 4s, '24	97	S. K. Phillips, Phila.	...	...	...
Morris & Essex 3 1/2s	75	S. Goldschmidt	...	...	...
N. O. & Gt. North. 1st 5s, '55	52	Robinson & Co.	55	Robinson & Co.	55
New Mex. Ry. & Coal 5s, '51	75	F. J. Lisman & Co.	...	...	...
Do 1st 5s, 1947	80	...	...	...	...
Norfolk Terminal 4s	70	Baker, Carruthers & Pell	80	Baker, Carruthers & Pell	80
Oregon R. R. & Nav. 4s	85	S. Goldschmidt	...	...	...
Penobscot Shore Line 4s	...	...	99	S. Goldschmidt	99
Pere Marquette 1st 5s	...	...	88	...	88
Seaboard & Roanoke 5s	95	S. Goldschmidt	...	...	...
Seaboard A. L. 6s, 1945	70	...	92	S. Goldschmidt	92
St. Paul & Duluth 4s, 1906	78	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell	83
St. Louis, Wichita & West. 6s	...	...	100	...	100
Toledo Terminal 4 1/2s	75	Baker, Carruthers & Pell	78 1/2	...	...
United R. R. (San Fran.) 4s	...	...	23	S. Goldschmidt	23
cfcs.	...	...	82	Redmond & Co.	82
Ulster & Del. 1st 5s, 1928	85	Redmond & Co.	...	...	...
Va. & S. W. Ry. 1st 5s, 1958	75	...	...	...	...
Vicks. & Mer. 1st 6s, 1921	97	F. J. Lisman & Co.	...	...	...
Vicksburg & Shreveport &	...	...	...	...	...
Pacific 5s	96	S. Goldschmidt	...	...	...
West Virginia & Pitta. 4s	73	Baker, Carruthers & Pell	80	Baker, Carruthers & Pell	80
Western Transit 3 1/2s, 1923	87	Phelps & Neeser	...	...	...
Wheeling & Lake Erie 5s, '26	94	S. Goldschmidt	...	...	...
Do 5s, 1928	91	...	...	...	...
Wisconsin Central ref 4s	66	...	68	S. Goldschmidt	68

## INDUSTRIAL AND MISCELLANEOUS

Adams Express 4s, '47	50	Baker, Carruthers & Pell	63	Baker, Carruthers & Pell	63
Aetna Explosives 6s	80	Hallowell & Henry	85	Hallowell & Henry	85
Amer. Ice 5s, 1922	91	S. K. Phillips, Phila.	...	...	...
Amer. Pipe & Construction	...	...	99 1/4	...	99 1/4
6s, 1922	97	Hallowell & Henry	101	Hallowell & Henry	101
Amer. Book 6s	92	Phelps & Neeser	95	Phelps & Neeser	95
American Can deb 5s, 1928	97 1/2	S. Goldschmidt	...	...	...
Amer. Spirits Mfg. 6s, 1920	97 1/2	S. K. Phillips, Phila.	...	...	...
Amer. Road Machinery 6s, '38	101	Phelps & Neeser	101 1/2	Phelps & Neeser	101 1/2
Amer. Thread 1st 6s, w. L.	101	Sutro Bros. & Co.	90	Sutro Bros. & Co.	90
Calamita Sug. Estates 6s, '34	80	Spencer Trask & Co.	102	Spencer Trask & Co.	102
Cons. Coal 6s, 1933	100	Hallowell & Henry	95	Hallowell & Henry	95
Columbia Graphophone 6s, '30	89	...	90 1/2	...	90 1/2
E. I. du Pont deb. 6s, 1936	80	Steinberg & Co., St. L.	...	...	...
Gorham Mfg. 7s	...	...	6.75	Brown, Lisle & Marshall	6.75
General Baking 6s, 1936	80	Hallowell & Henry	90	Hallowell & Henry	90
Ingersoll-Rand 5s	95	Phelps & Neeser	...	...	...
Inter. Silver Co. 6s, 1948	96 1/2	Sutro Bros. & Co.	70	Sutro Bros. & Co.	70
Lake Superior Corp. 5s, '44	63	Redmond & Co.	98	Redmond & Co.	98
Lima Loco. 6s, 1939	95	Stix & Co., St. L.	...	...	...
Mississippi Glass 6s, 1924	95	Redmond & Co.	65	Redmond & Co.	65
Monon Coal 5s, 1936	94 1/2	S. Goldschmidt	...	...	...
National Tube 5s	72	...	...	...	...
New York Dock 4s	...	...	45	S. Goldschmidt	45
Norwalk Steel 4 1/2s	78	Blodgett & Co.	85	Blodgett & Co.	85
Pleasant Valley Coal 5s, '46	82	Hallowell & Henry	92	Hallowell & Henry	92
Pierce, Butler & Pierce 6s	87	Redmond & Co.	91	Redmond & Co.	91
Pocahontas Coll. 5s, 1957	...	...	...	...	...
Rochester & Pitta. Coal &	...	...	...	...	...
Iron 4 1/2s, 1932	90	S. K. Phillips, Phila.	...	...	...
St. L. Rocky Mt. & Pac. 5s, '55	70	Blodgett & Co.	85	Blodgett & Co.	85
Swift & Co. 5s, 1944	98 1/2	White, Weld & Co.	97 1/2	White, Weld & Co.	97 1/2
Ward Baking 6s, 1937	92	D. T. Moore & Co.	96	D. T. Moore & Co.	96

## Notes

Balt. & Ohio 5s, July 1, 1919	99%	Bull & Eldredge	99 1/2	Mann, Bill & Co.	99 1/2
Canadian Pac. 6s, Mar., 1924	100%	"	100%	Bull Eldredge	100%
Delaware & H. 5s, Aug., '20	98%	Mann, Bill & Co.	...	...	...
Erie 2-year 5s, Apr., 1919	96	"	96%	Mann, Bill & Co.	96%
Kan. City Term. 4 1/2s, 1921	95 1/2	"	97	"	97
N. Y. Cent. col. tr. 5s, Sept., '19	99 1/2	"	99 1/2	"	99 1/2
N. Y., N. H. & H. 4s, 1922	82	"	84	"	84

## Notes

## RAILROADS

Balt. & Ohio 5s, July 1, 1919	99%	Bull & Eldredge	99 1/2	Mann, Bill & Co.	99 1/2
Canadian Pac. 6s, Mar., 1924	100%	"	100%	Bull Eldredge	100%
Delaware & H. 5s, Aug., '20	98%	Mann, Bill & Co.	...	...	...
Erie 2-year 5s, Apr., 1919	96	"	96%	Mann, Bill & Co.	96%
Kan. City Term. 4 1/2s, 1921	95 1/2	"	97	"	97
N. Y. Cent. col. tr. 5s, Sept., '19	99 1/2	"	99 1/2	"	99 1/2
N. Y., N. H. & H. 4s, 1922	82	"	84	"	84

## The Investment Banker's Part

By Jacques S. Cohen  
of J. S. Bache & Co.

A discussion of the problems to be met in the coming International Financial readjustment.

Booklet on request.

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## IMPERIAL BANK OF CANADA.

Established 1875.

HEAD OFFICE—TORONTO.

PELEG HOWLAND, President.

E. HAY, General Manager.

126 Branches throughout Canada.

Resources—October, 1918.

Cash and Balances due from

other Banks

Imperial Gov't. and Dym. of

Canada Securities

Other Loans & Investments

Bank Premises, Real Estate

and other Assets

Liabilities—October, 1918.

Notes in Circulation

Deposits

Due to Other Banks

Capital and Undivided Profits

U. S. Agents and Correspondents.

New York, Bank of the Manhattan Company.

Buffalo, Bank of Buffalo.

Detroit, First & Old Detroit Nat'l Bank.

Chicago, First National Bank.

Philadelphia, 4th St. National Bank.

San Francisco, Wells Fargo Nevada National Bank.

## DIVIDENDS AND MEETINGS

## United Drug Company

Common Stock Dividends No. 8 & No. 9

The Directors of the United Drug Company

have declared a quarterly dividend of 1 1/2%



# Annalist Open Market

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	100	Bull & Eldredge.....	100%
Baton Rouge El. 6s, 1920.....	95½	Stone & Webster.....	97½
Central States Elec. 5s, 1922.....	83	Blodgett & Co.....	88
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98
Detroit United 7s.....	96½	S. Goldschmidt.....	97½
East Tex. Elec. 7s, 1921.....	97	Stone & Webster.....	98½
Interboro Transit 7s.....	97½	Bull & Eldredge.....	97½
Laclede Gas 1st 5s, 1919.....	90	Steinberg & Co., St. L.....	90½
Roanoke Water Wks. 5s, '19.....	96½	Liggett & Drexel.....	97½
Shawinigan W. & P. 6s, 1919.....	102	Sutro Bros. & Co.....	103

## INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19.....	98½	Bull & Eldredge.....	99½
Armour & Co. 6s, 1919.....	100½	"	100½
Armour & Co. 6s, 1920.....	100½	Mann, Bill & Co.....	100½
Do 6s, 1921.....	100½	"	101½
Do 6s, 1922.....	100½	Bull & Eldredge.....	101½
Do 6s, 1923.....	101	"	101½
Do 6s, 1924.....	101½	"	101½
Amer. Tobacco 7s, 1919.....	100½	"	101
Do 7s, 1920.....	101½	Mann, Bill & Co.....	101½
Do 7s, 1921.....	101½	"	102
Do 7s, 1922.....	102½	"	102½
Do 7s, 1923.....	102½	"	102½
Beth. Steel 7s, 1919.....	100½	"	100½
Do 7s, 1920.....	100½	"	100½
Do 7s, 1921.....	100½	"	100½
Do 7s, 1922.....	100½	"	100½
Do 7s, 1923.....	100½	"	100½
Cudahy 7s, 1923.....	101½	Bull & Eldredge.....	102
General Elec. 6s, Dec., 1919.....	100½	"	100½
General Electric 6s, 1920.....	100½	"	100½
Gillette Safety Razor 6s, Sept., 1922.....	101½	Mann, Bill & Co.....	102½
Liggett & Myers 6s, 1921.....	99	"	99½
Peerless Truck & M. 6s, '25.....	82½	"	84
Phila. Electric 6s, Feb., 1920.....	98½	"	99½
Procter & Gamble 7s, Mar., '23.....	102½	Bull & Eldredge.....	103½
West. E. & M. 6s, 1919.....	100	"	100½
Win. Rep. Arms 7s, Mar., '19.....	99½	"	99½

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	500	Mann, Bill & Co.....	505
Am. Exchange Nat.....	220	C. Gilbert.....	230
Atlantic.....	170	"	180
Bank of Cuba.....	175	Noble & Corwin.....	180
Battery Park.....	190	C. Gilbert.....	200
Bank of New York.....	430	Mann, Bill & Co.....	430
Butchers & Drovers.....	20	Noble & Corwin.....	23
Chase.....	400	C. Gilbert.....	410
Chatham & Phenix.....	240	"	245
Chemical.....	396	"	405
Chelsea Exchange.....	115	Noble & Corwin.....	125
City Nat.....	445	Mann, Bill & Co.....	455
Citizens.....	215	Noble & Corwin.....	225
Coal & Iron.....	220	Mann, Bill & Co.....	225
Commerce.....	196	Noble & Corwin.....	200
Columbia.....	160	C. Gilbert.....	165
Corn Exchange.....	325	"	335
Commercial Exchange.....	390	"	410
Commonwealth.....	195	"	205
Continental.....	100	"	105
East River.....	20	Noble & Corwin.....	25
First National.....	930	"	950
Fifth National.....	215	"	230
Gotham.....	200	"	210
Greenwich.....	330	"	340
Hanover.....	985	C. Gilbert.....	700
Harriman.....	245	Noble & Corwin.....	250
Importers & Traders.....	510	C. Gilbert.....	520
Irving.....	272	"	275
Liberty National.....	400	"	410
Lincoln.....	250	C. Gilbert.....	275
Manhattan.....	175	"	180
Mechanics & Metals.....	330	"	340
Metropolitan.....	170	Noble & Corwin.....	175
Merchants.....	123	"	130
Mutual.....	380	C. Gilbert.....	400
N. Y. County National.....	130	Noble & Corwin.....	130
N. Y. Produce Exchange.....	200	"	210
Park.....	520	C. Gilbert.....	530
Public.....	225	Noble & Corwin.....	230
Sherman.....	125	"	135
State.....	110	"	115
Union Exchange.....	148	C. Gilbert.....	154

### TRUST COMPANIES

Bankers.....	440	Mann, Bill & Co.....	445
Brooklyn.....	490	C. Gilbert.....	510
Central Union.....	410	Noble & Corwin.....	415
Columbia.....	305	Hallowell & Henry.....	310
Empire.....	295	C. Gilbert.....	300
Equitable.....	365	Noble & Corwin.....	368
Farmers' Loan & Trust.....	405	Noble & Corwin.....	420
Fulton.....	330	"	360
Fidelity.....	210	"	220
Guaranty.....	380	Mann, Bill & Co.....	382
Hudson.....	135	Hallowell & Henry.....	145
Lawyers Title Ins. & Trust.....	93	Noble & Corwin.....	98
Lincoln.....	162	"	110
Manufacturers.....	160	C. Gilbert.....	165
Metropolitan.....	345	"	350
New York.....	595	Noble & Corwin.....	610
N. Y. Life Ins. Tr.....	800	"	850
Title Guarantee & Trust Co.....	290	Mann, Bill & Co.....	300
U. S. Mortgage & Trust Co.....	410	C. Gilbert.....	415
United States.....	895	Noble & Corwin.....	915

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	14	H. F. McConnell & Co.....	15
Do pf.....	66	"	67
Am. Gas & El. (\$50).....	103	MacQuoid & Coady.....	105
Do pf.....	44	"	46
Am. Light & Trac.....	238	H. F. McConnell & Co.....	241
Do pf.....	100	M. Lachenbruch & Co.....	101
Am. Power & Light.....	55	H. F. McConnell & Co.....	60
Do pf.....	74	"	77
Am. Water Works & Elec.....	7	M. Lachenbruch & Co.....	7½
Do 1st pf. 7 p. c. cum.....	69	Dominick & Dominick.....	70
Do 6 p. c. participating pf.....	14	H. F. McConnell & Co.....	15
Baton Rouge El. pf.....	70	Stone & Webster.....	80
Carolina Power & Light.....	33	H. F. McConnell & Co.....	35
Do pf.....	90	"	95
Cent. States Elec.....	16	MacQuoid & Coady.....	18
Do pf.....	60	"	65
Cent. Miss. Valley El. pf.....	"	"	45
Columbus Elec. pf.....	73	Stone & Webster.....	77
Commonwealth P. R. & L.....	22	MacQuoid & Coady.....	24
Do pf.....	47	H. F. McConnell & Co.....	48
Cons. Traction (N. J.).....	71	H. H. & F. W. Pelzer.....	73
Conn. Power pf.....	73	Stone & Webster.....	77
Eastern Texas Electric.....	50	"	54
Do pf.....	73	"	77
Electric Bond & Share pf.....	92	H. F. McConnell & Co.....	95
El Paso Electric.....	75	Stone & Webster.....	80
Elizabeth & Trenton.....	18	H. H. & F. W. Pelzer.....	"
Do pf.....	25	"	"
Federal Light & Traction.....	8	MacQuoid & Coady.....	10
Do pf.....	40	"	43
Galveston-Houston Electric.....	27	Stone & Webster.....	35
Do pf.....	61	"	66
Middle West Utilities pf.....	60	A. H. Bickmore & Co.....	62
Mississippi River Power.....	11½	Stone & Webster.....	13½
Do pf.....	38	"	42
Nat. Light, H. & P.....	5	Hallowell & Henry.....	10
Do pf.....	20	"	30
Northern States Power.....	61	H. F. McConnell & Co.....	63
Do pf.....	87	MacQuoid & Coady.....	88
Nor. Texas Electric.....	50	Stone & Webster.....	64
Do pf.....	70	"	75
Pacific Gas & Electric.....	39	Sutro Bros. & Co.....	40
Do pf.....	86	"	87
Pacific Power & Lt. pf.....	85	White, Weld & Co.....	95
Public Service Investment pf.....	56	Stone & Webster.....	65
Puget Sound T. L. & P.....	15	"	20
Do pf.....	47	"	51
Republic Ry. & Light.....	17	H. F. McConnell & Co.....	19
Do pf.....	58	MacQuoid & Coady.....	59
Riverside Traction.....	13	H. H. & F. W. Pelzer.....	"
Do pf.....	24	"	"
South Cal. Edison.....	79	MacQuoid & Coady.....	82
Do pf.....	97	"	100
Standard Gas & Electric.....	13	H. F. McConnell & Co.....	15
Do pf.....	32	"	34
Tampa Electric.....	103	Stone & Webster.....	110
Tenn. Ry., Light & Power.....	3¼	H. F. McConnell & Co.....	4
Do pf.....	17	"	18
Tri-City Ry. & Lt. pf.....	84	MacQuoid & Coady.....	87
United Rys. (St. Louis).....	2½	Steinberg & Co., St. L.....	3½
Do pf.....	12½	"	14½
United Light & Rys.....	38	H. F. McConnell & Co.....	40
Do pf.....	72	MacQuoid & Coady.....	73
Wash.-Idaho W. L. & P. pf.....	81	Liggett & Drexel.....	84
Washington Water Power.....	60	White, Weld & Co.....	70
Western Power.....	14	H. F. McConnell & Co.....	16
Do pf.....	59	"	60

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	50	Hallowell & Henry.....	57
American Book.....	112	"	120
Amer. Brass.....	210	F. H. Pinckney.....	214
American Chiclé.....	66	"	68
Do pf.....	74	"	76
Amer. Drug Syndicate.....	10	McDonnell & Co.....	"
American Mfg.....	135	Hallowell & Henry.....	137
American Machine & Fdy.....	80	"	87
American Piano.....	13½	M. Lachenbruch & Co.....	15½
Amer. Surety.....	61	F. H. Pinckney.....	65
American Tobacco scrip.....	140	Dominick & Dominick.....	141
Amer. Stores.....	23	M. Lachenbruch & Co.....	26
Do pf.....	85	"	90
American Stove.....	115	Steinberg & Co., St. L.....	125
Atlas Powder.....	152	Williamson & Squire.....	155
Do pf.....	88	"	90
Atlantic Fruit.....	18	F. H. Pinckney.....	21
Atlantic Steel.....	90	M. Lachenbruch & Co.....	100
Babcock & Wilcox.....	109½	Hallowell & Henry.....	111½
Bliss (E. W.) Co.....	300	Hallowell & Henry.....	340
Borden's Condensed Milk.....	96	Williamson & Squire.....	97½
Do pf.....	97	A. R. Clark & Co.....	98
Buff. & Susq.....	66	J. S. Farlee & Co.....	70
Do pf.....	56	"	59
Burroughs Adding Machine.....	245	M. Lachenbruch & Co.....	255
By-Products Coke.....	117	"	122
Calumet Sugar Estates.....	40	Sutro Bros. & Co.....	60
Carbon Steel.....	95	Hallowell & Henry.....	100
Do 1st pf.....	93	"	98
Do 2d pf.....	67	"	70
Cardenas Amer. Sugar.....	15	Webb & Co.....	20
Do pf.....	"	"	80
Carib Syndicate.....	600	Hallowell & Henry.....	630

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Automobile Insurance

49 Liberty Street,

New York City

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Central Coal & Coke.....	69 Steinberg & Co., St. L.	64 Steinberg & Co., St. L.	
Celuloid.....	138 Williamson & Squire.....	145 Williamson & Squire.....	
Central Aguirre Sugar.....	168 Webb & Co.....	172 Webb & Co.....	
Certainated Products.....	37 Steinberg & Co., St. L.	40 Steinberg & Co., St. L.	
Do 1st pf.....	88	88	
Do 2d pf.....	75	80	
Chicago Ry. Equipment.....	100 1/2	103	
Childs Co.....	36 Hollowell & Henry.....	40 Hollowell & Henry.....	
Do pf.....	91	93	
Clinchfield Coal.....	40 M. Lachenbruch & Co.	50 M. Lachenbruch & Co.	
Commercial Acid.....	100 Steinberg & Co., St. L.	120 Steinberg & Co., St. L.	
Consolidated Coal.....	75	80	
Columbia Graphophone.....	99 Hollowell & Henry.....	101 Hollowell & Henry.....	
Do pf.....	86	90	
Continental Insurance.....	54 Webb & Co.....	57 Webb & Co.....	
Crocker-Wheeler.....	93 Chisholm & Chapman.....	98 Chisholm & Chapman.....	
Do pf.....	96	101	
Curtiss Aeroplane pf.....	45 M. Lachenbruch & Co.	55 M. Lachenbruch & Co.	
Del. Lack. & Western Coal.....	158 Williamson & Squire.....	168 Williamson & Squire.....	
Du Pont Powder 6% pf.....	80 1/2 Dominick & Dominick.....	91 Hollowell & Henry.....	
Do common.....	250 Williamson & Squire.....	255	
Eagle Lock.....		78 McDonnell & Co.	
Eastman Kodak.....	500 E. F. Hutton & Co.....		
Eastern Steel.....	78 Glidden, Davidge & Co.	84 Glidden, Davidge & Co.	
Do 1st pf.....	80	90	
Emerson Brantingham pf.....	83 M. Lachenbruch & Co.	86 M. Lachenbruch & Co.	
Do common.....	21 F. H. Pinckney.....	22 F. H. Pinckney.....	
Empire Steel & Iron.....	30 Glidden, Davidge & Co.	40 Glidden, Davidge & Co.	
Do pf.....	97	73	
Fajardo Sugar.....	90 Webb & Co.....	96 Webb & Co.	
Federal Sugar.....	91	95	
Do pf.....	91	95	
Fulton Iron Works.....	38 Steinberg & Co., St. L.	42 Steinberg & Co., St. L.	
Do pf.....	99	102	
Fidelity & Phenix Ins.....	352 Webb & Co.....	360 Webb & Co.	
Ford Motor.....	215 M. Lachenbruch & Co.	225 M. Lachenbruch & Co.	
Flak Rubber.....	59	62	
Freepoint Texas.....	33	35	
Gamewell Fire Alarm Tele.....	58 Hollowell & Henry.....	63 Hollowell & Henry.....	
Gillette Safety Razor.....	99 1/2 M. Lachenbruch & Co.	100 1/2 M. Lachenbruch & Co.	
General Petroleum.....	116 1/2 Suto Bros. & Co.....	117 1/2 Suto Bros. & Co.	
Do pf.....	94 1/2	96 1/2	
Great American Ins.....	220 Webb & Co.....	220 Webb & Co.	
Guantanamo Sugar.....	50	53	
Hawaiian Sugar.....	34 E. F. Hutton & Co.....	36 E. F. Hutton & Co.	
Hercules Powder.....	202 Williamson & Squire.....	208 Williamson & Squire.....	
Do pf.....	100 1/2 Hollowell & Henry.....	108 Hollowell & Henry.....	
Home Ins.....	440 Salisbury & Co.....	450 Salisbury & Co.	
Hocking Valley Products.....	7 1/2 Hollowell & Henry.....	9 Glidden, Davidge & Co.	
Indian Refining.....	133 Holt & Woodward.....	137 Holt & Woodward.....	
Ingersoll-Rand.....	170 Hollowell & Henry.....	178 Hollowell & Henry.....	
Do pf.....	97 D. T. Moore & Co.....	101 D. T. Moore & Co.	
Inter. Shoe.....	90 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Do pf.....	105	107	
Int. Silver.....	30 Hollowell & Henry.....	45 Hollowell & Henry.....	
Do pf.....	78	83	
Jones Bros. Tea.....	24 1/2 M. Lachenbruch & Co.	26 M. Lachenbruch & Co.	
Kirby Lumber pf.....	15	17	
Do com.....	60	64	
Leh. Valley C. S.....	87 Glidden, Davidge & Co.	91 Glidden, Davidge & Co.	
Lima Locomotive.....	37 M. Lachenbruch & Co.	42 M. Lachenbruch & Co.	
Manati Sugar.....	90 Webb & Co.....	96 Webb & Co.	
Do pf.....	88	95	
Magnolia Petroleum.....	205 M. Lachenbruch & Co.	205 M. Lachenbruch & Co.	
Maxwell Motor "B".....	87 McDonnell & Co.....	90 McDonnell & Co.	

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Mich. L. & C. com.....	12 M. Lachenbruch & Co.	15 M. Lachenbruch & Co.	
Mich. L. & Chem. pf.....	17 1/2	19 1/2	
Mulford (H. K.).....	58 F. H. Pinckney.....	62 F. H. Pinckney.....	
National Sugar.....	98 Webb & Co.....	101 Webb & Co.	
National Candy.....	53 1/2 Steinberg & Co., St. L.	55 Steinberg & Co., St. L.	
Do 1st pf.....	102	104	
Do 2d pf.....	80	94	
National Motor.....	10 1/2 F. H. Pinckney.....	12 F. H. Pinckney.....	
National Surety.....	219 F. H. Pinckney.....	222	
Niles-Bement-Pond.....	114 Hollowell & Henry.....	118 Hollowell & Henry.....	
New Niquero Sugar.....	170 Webb & Co.....	180 Webb & Co.	
Niagara Fire Ins.....	170 Webb & Co.....	180 Webb & Co.	
New Jersey Zinc.....	262 Williamson & Squire.....	265 Williamson & Squire.....	
Norfolk & Western rights.....	1 McDonnell & Co.....	1 1/2 McDonnell & Co.	
Otis Elevator.....	54 Hollowell & Henry.....	82 1/2 McDonnell & Co.	
Do pf.....	80	26 M. Lachenbruch & Co.	
Penn. Coal & Coke.....	23 M. Lachenbruch & Co.	42	
Penn. Seaboard Steel.....	38	46	
Phelps-Dodge.....	285	305	
Porto Rico Amer. Tob scrip.....	95 McDonnell & Co.....	100 McDonnell & Co.	
Pyrene.....	10 F. H. Pinckney.....	11 F. H. Pinckney.....	
Remington Typewriter.....	33 1/2 Hollowell & Henry.....	34 1/2 Hollowell & Henry.....	
Do 1st pf.....	108	112	
Do 2d pf.....	101	104	
Republic Motor Truck.....	34 M. Lachenbruch & Co.	37 M. Lachenbruch & Co.	
Reynolds (R. J.) A.....	375 Dominick & Dominick.....	400 Dominick & Dominick.....	
Do pf.....	106	108	
Do Class B.....	285	300	
Do scrip.....	96	98	
Rice-Stix Dry Goods.....	220 Steinberg & Co., St. L.	225 Steinberg & Co., St. L.	
Do 1st pf.....	111 1/2	112	
Do 2d pf.....	97 Stix & Co., St. L.	97 1/2	
Royal Baking Powder.....	120 Williamson & Squire.....	130 Williamson & Squire.....	
Do pf.....	88	90	
Santa Cecilia Sugar.....	16 Webb & Co.....	20 Webb & Co.	
Do pf.....	50	55	
Savannah Sugar.....	12 M. Lachenbruch & Co.	16 M. Lachenbruch & Co.	
Safety Car Heating & Ldg.....	54 Hollowell & Henry.....	57 Hollowell & Henry.....	
St. L. Rocky Mt. & Pac.....	40 Steinberg & Co., St. L.	42 Steinberg & Co., St. L.	
Do pf.....	60	70	
Scripps Booth.....	17 M. Lachenbruch & Co.	25 M. Lachenbruch & Co.	
Singer Manufacturing.....	198 Williamson & Squire.....	200 Williamson & Squire.....	
Smelt Solway.....	180 M. Lachenbruch & Co.	185 Holt & Woodward.....	
Sinclair Oil warrants.....	39 McDonnell & Co.....	42 McDonnell & Co.	
So. Porto Rico Sugar scrip.....	95	98	
Telaugraph.....	4 Hollowell & Henry.....	7 Hollowell & Henry.....	
Do pf.....	30	45	
Texas & Pacific Coal.....	1020	1045	
Tobacco Products scrip.....	94 McDonnell & Co.....	96 McDonnell & Co.	
Thomas Iron.....	24 M. Lachenbruch & Co.	28 M. Lachenbruch & Co.	
Union Carbide Carbon.....	64 1/2 F. H. Pinckney.....	65 F. H. Pinckney.....	
Union Ferry.....	38 Williamson & Squire.....	42 Williamson & Squire.....	
Union Tank Line.....		110 McDonnell & Co.	
Union Oil (Cal.).....	113 E. F. Hutton & Co.....	115 E. F. Hutton & Co.	
Utah-Idaho Sugar.....	8 1/2	9	
Ward Baking.....	32 D. T. Moore & Co.....	36 D. T. Moore & Co.	
Do pf.....	90	94	
Warner Sugar.....	100 Webb & Co.....	110 Webb & Co.	
Watson, (H. F.).....	125 Hollowell & Henry.....	145 Hollowell & Henry.....	
Western Cartridge.....	250 Steinberg & Co., St. L.	260 Steinberg & Co., St. L.	
Wagner Elec.....	115	135	
Westchester Fire Ins.....	32 Webb & Co.....	33 1/2 Webb & Co.	
Westinghouse, Church & Kerr.....	63 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.	
Do pf.....	78	83	
Yale & Towne.....	200 Salisbury & Co.....	210 Salisbury & Co.	

## PHILADELPHIA

STOCKS		High	Low	Last	Ch'ge
Sales					
6 Am. Ry. pf.....	60 1/2	60 1/2	60 1/2	60 1/2	
37 Baldwin pf.....	104	102	104	104	
5 Brill pf.....	64	64	64	64	
50 Buff. & S. pf.....	66	66	66	66	
25 Cambrin Iron.....	39 1/2	39 1/2	39 1/2	39 1/2	
255 Cramp Shipps.....	86	85	85	85	
283 Elec. S. Hat.....	53 1/2	53	53	53	
2,504 Gen. Asphalt.....	37 1/2	34	37	37	
700 Gen. Asph. pf.....	74 1/2	71	74	74	
15 Har. Bros. pf.....	15 1/2	15 1/2	15 1/2	15 1/2	
204 Ins. of N. A.....	26	25 1/2	26	26	
100 Keystone Tel.....	11	11	11	11	
4,503 Lake Superior.....	17 1/2	17 1/2	17 1/2	17 1/2	
294 Lehigh Nav.....	72	72	72	72	
89 Lehigh Valley.....	60	60	60	60	
13 L. V. Tra. pf.....	25	25	25	25	
46 Minehill.....	51	51	51	51	
15 North. Cent.....	76	76	76	76	
256 Penn. R. H.....	47 1/2	47 1/2	47 1/2	47 1/2	
136 Penn. Salt.....	86	86	86	86	
10 Phil. Co. pf.....	34	34	34	34	
1,558 Phila. Elec.....	25 1/2	25 1/2	25 1/2	25 1/2	
285 Phila. R. T.....	20 1/2	20 1/2	20 1/2	20 1/2	
125 Phila. Trac.....	70 1/2	70 1/2	70 1/2	70 1/2	
1,782 Toms. Belmont.....	2 1/2	2 1/2	2 1/2	2 1/2	
375 Toms. Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	
810 Union Trac.....	42	40	41	41	
244 U. S. Gas Imp.....	72 1/2	72 1/2	72 1/2	72 1/2	
570 U. S. Steel.....	95 1/2	95 1/2	95 1/2	95 1/2	
40 Westm. Coal.....	73	73	73	73	
9 W. J. & S. R.....	46	46	46	46	

BONDS		High	Low	Last	Ch'ge
Sales					
\$1,000 Alle. Val. 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	
5,000 C. & P. Tr. 4s.....	72	72	72	72	
2,000 Key. Tel. 5s.....	90	90	90	90	
20,000 Lake S. Inc. 5s.....	54	54	54	54	
1,000 L. Val. 4 1/2s.....	93	93	93	93	
2,000 L. V. Gen. 5s.....	81	81	81	81	
20,000 L. V. Col. 6s.....	102 1/2	102 1/2	102 1/2	102 1/2	
20,000 Pa. Gen. 4 1/2s.....	90	90	90	90	
5,000 Ph. Co. 1st 5s.....	98	98	98	98	
5,000 Ph. Co. 2nd 5s.....	87	87	87	87	
31,000 P. B. 1st 5s.....	94 1/2	94 1/2	94 1/2	94 1/2	
2,000 Pub. Svc. 5s.....	102	102	102	102	
6,000 Read. Gen. 4s.....	88	88	88	88	
1,000 Span. Am. 1.6s.....	100	100	100	100	

## BALTIMORE

STOCKS		High	Low	Last	Ch'ge
Sales					
15 Ala. 2d pf.....	67	67	67	67	
30 Atl. Petrol.....	24	24	24	24	
5 Balt. Tube pf.....	85	85	85	85	
50 Balt. Elec. pf.....	42	42	42	42	
300 Celestine.....	1.20	1.20	1.20	1.20	
133 Con. Coal.....	82	82	82	82	
174 Con. Power.....	107	107 1/2	107 1/2	107 1/2	

STOCKS		High	Low	Last	Ch'ge
Sales					
150 Cosden & Co. 7	6 1/2	7	6 1/2	7	
320 Cos. & Co. pf.....	35	35 1/2	35 1/2	35 1/2	
370 Davidson.....	100	100	100	100	
354 Elkhorn Coal.....	20 1/2	20 1/2	20 1/2	20 1/2	
10 Elkhorn Coal.....	44 1/2	44 1/2	44 1/2	44 1/2	
112 Elm & Dep.....	120	119	120	120	
43 Gulf. M. & N. pf.....	34 1/2	34 1/2	34 1/2	34 1/2	
30 House. Oil pf.....	70 1/2	70 1/2	70 1/2	70 1/2	
95 Md. Casualty.....	84	84	84	84	
35 Marine Bank.....	38	38	38	38	
621 Mt. V. C. M. pf.....	17	16 1/2	17	17	
1,201 Mt. V. C. M. pf.....	77 1/2	72 1/2	77 1/2	77 1/2	
75 M. & M. Tr.....	71 1/2	70	71 1/2	71 1/2	
80 North. Cent.....	75 1/2	75 1/2	75 1/2	75 1/2	
51 Pa. W. & P. pf.....	80	79	80	80	
108 U. S. F. & E. 2 1/2s.....	21 1/2	21 1/2	21 1/2	21 1/2	
35 U. S. F. & E. 1 1/2s.....	113	113	113	113	
72 West Bank.....	33	32 1/2	33	33	

BONDS				
\$3,000 A. Ry. & E. 5s.....	87	87	87	87
4,000 A. C. St. R. pf.....	100 1/2	100 1/2	100 1/2	100 1/2
17,000 City 4s.....	95 1/2	95 1/2	95 1/2	95 1/2
3,000 City School.....	95	95	95	95
1,000 City & Sub. 5s.....	100	100	100	100
44,000 Con. Pr. 5s.....	97	96 1/2	97	97
1,000 Con. Pr. 6s.....	97 1/2	97 1/2	97 1/2	97 1/2
48,000 Cosden 4s.....	84 1/2	84 1/2	84 1/2	84 1/2 + 1/8
23,000 Cosden 6s.....	84 1/2	84 1/2	84 1/2	84 1/2 + 1 1/2
17,000 El horn 6s.....	98 1/2	98 1/2	98 1/2	98 1/2
2,000 Fair. & C. 5s.....	96	96	96	96
1,000 Fair. Coal 5s.....	82	82	82	82
1,000 F. C. & P. 100s.....	100 1/2	100 1/2	100 1/2	100 1/2 + 1/8
4,000 House. O. 4s.....	90	90	90	90
3,000 Kirby L. 6s.....	90	90	90	90
2,000 Md. Elec. 5s.....	91 1/2	91 1/2	91 1/2	91 1/2
10,000 Mon. Val. 5s.....	98 1/2	98 1/2	98 1/2	98 1/2
10,000 N. R. & L. 5s.....	95	95	95	95
9,000 N. R. 1st 4s.....	77 1/2	77	77 1/2	77 1/2
5,000 N. R. 4s.....	88	88	88	88
12,000 U. S. Ry. Inc. 5s.....	57	56	56	56 - 1/8
2,000 W. H. & A. 3s.....	84 1/2	84 1/2	84 1/2	84 1/2



## Soldier-Settlement Plans in the Reconstruction Program

Continued from Page 558

purchase of stocks, &c. The sum of \$2,916,000 has been appropriated by Parliament for the purposes of this act.

### WHAT CANADA IS DOING

"The complete administration of the act is in the hands of three departments or divisions. (1) The Soldier Settlement Board, which, with the approval of the Governors in Council, may make all fundamental regulation with regard to purchase or occupation of land and the granting of loans. The board has offices in each Province, through which co-operation is established with the provincial settlement boards, the land officers, and the advisory boards. (2) The Interior Department handles all matters in connection with the entry, patenting, &c., of Dominion lands. (3) The Provincial Advisory Boards, which are made up of community leaders, who serve without pay, and whose recommendations largely govern."

By civil right the soldier is entitled to 160 acres of vacant Government land. As a soldier he may take up two adjoining quarter sections, making 320 acres.

The maximum amount that may be loaned by the board to a settler is \$2,500, dependent upon the value of the security he offers. In the case of free land the value is determined by its agricultural productions and the commercial value of any other security given. The ability of the applicant to make a living and to meet his obligations is taken into account. Payments of principal and interest reach over twenty years, and the rate of interest is 5 per cent. per annum.

The law gives the soldier freehold right in the land, but patents will not be issued until the entire loan is paid up. Transactions prior to that time are with the consent of the board. Residence and cultivation of the land are required.

Applications are passed on by the advisory boards in each Province, and these boards may send the soldier to a farmer for instruction, or to an agricultural training station. Or, the soldier may be placed on the land and the grant recommended. It is reported that the men are usually averse to an assignment to farmers as "help," and prefer a period of training in an agricultural school. The act empowers the Soldiers Settlement Board to employ farm instructors and inspectors to assist settlers, as well as training in domestic and household science for settlers' wives and female dependents.

Of all the Provinces of Canada, Mr. Mead writes, Ontario undoubtedly leads in the scheme which it has adopted for the settlement of the soldier, as well as the progress which it has made in actual settlement. He says:

"The first Soldiers act was passed in 1916. Its purpose was to make available the immense territory known as the Clay Belt, which extends west from the boundary between Ontario and Quebec for a distance of 400 miles. The soil is a rich clay loam, free from rock and well adapted to mixed farming. The district is reached by two railroads.

### AMOUNT OF AID GRANTED

"A \$5,000,000 appropriation has recently been made for northern development, the larger part of which will be used in the interest of the soldiers. This is primarily in the hands of the Deputy Minister of Lands and Forests. A committee represented by members from the Department of Lands, Forests, and Mines, the Department of Agriculture, the Military Hospital Commission, the Great War Veterans' Association, the Soldiers' Aid Commission, the Canadian Patriotic Fund Commission, and the Vocational Training School passes upon appli-

cations and determines the disposition to be made of the soldier. The plan is wholly a Provincial one, so that its relation thus far to the Dominion Board is only indirect and incidental.

"One hundred acres, of which ten have been cleared, will be allowed each soldier without charge. When necessary a loan not to exceed \$500 will be made to pay for housing, machinery, tools, and live stock. The amount loaned is repayable in twenty years with 6 per cent. interest. No payment of principal or interest is required for three years. This may appear a small amount, but is not so when other aid is taken into account. The ex-soldier is paid for clearing his ten acres and also receives the assistance of his fellow-settlers. A central colony farm will be established in each district. Here the settler may obtain the use of houses and a stock of the heavier farm implements without the need of purchase. The central farm will assist in many other ways.

"While the men are in training or employed in groups, they will be paid. Single men receive \$2.50 per day, married men \$1.10 a day with a maximum monthly allowance of \$30 for dependents.

"A patent from the Crown is obtainable in five years from the time the soldier begins work on his own land. He must have carried forward the development of his land.

"Applicants for land are first given a physical examination. Their applications are then considered by a committee, the members of which have already been indicated. Most of the men are sent to the Agricultural Training Depot, established on the Government experimental farm at Montith. After longer or shorter training periods they are then sent to the farm colonies that have already been established. Already several hundred men have been provided with land. As early as October, 1917, there were 500 applications for land on file."

## American Exporters at the Mercy of Mercantile Pirates

Continued from Page 557

benefit, so far as the South American countries are concerned, from the Buenos Aires treaty. A sufficient number of countries in that group have not yet ratified the convention to bring it into operation, and it still requires two further countries to send in their ratifications before arrangements for the opening of the office at Rio de Janeiro can be made. In view of the fact that the piracy of trade marks, particularly by enemy aliens, is most common in South America, and especially in the Argentine Republic, it is essential for the full protection of trade marks there that separate applications be filed to register the same as before.

One of the great difficulties militating against ratification by the Argentine Republic is that this will require recognition of trade marks by the actual user instead of by the first to register, which at present is the law of that republic.

In the past it has been a common practice for so-called agents of United States traders to enter into an agreement to represent the United States manufacturer, and to obtain a shipment of goods bearing the trade mark, which, in the meantime, the Argentine agent has registered in his own name in that republic, and when the goods reach him these are confiscated and unless new arrangements are made with such agent to his advantage, the trader in the United States not only loses his goods but also his trade mark, and has to adopt an entirely new brand in that country.

It will readily be appreciated that as the courts of the Argentine Republic encourage practices of

this kind by rendering decisions in favor of the first to register the trade mark, officials there are not willing to ratify the convention of 1910.

### THE NATIONAL TRADE MARK

The act known as the Webb law passed by Congress in 1917, legalizing the formation of associations for the purpose of engaging in export trade, has provided an excellent means of building up foreign markets if proper advantage is taken of the measure, and it is believed that more attention should be given to this important piece of legislation and efforts be made by groups of the leading traders in different lines of industry to form associations for securing the full benefits thereof. Such associations, when properly organized, could undoubtedly exert considerable influence on the officers of commercial organizations in South American countries to secure either ratification of the convention so as to bring it into operation there or changes in the laws of those countries which would recognize the ownership of trade mark rights based on the prior use of a trade mark.

If the operations of the Trade Mark Bureau to be established at Havana indicate that the international registration of trade marks is advantageous to the members of the union, undoubtedly pressure will be brought to bear on the Government to seek admission to the Berne International Convention above referred to, so that there will gradually be built up a system which will tend to the eventual establishment of a single office for the registration and publishing of trade mark rights in all countries of the world.

The proposal for the designing and adoption of a national trade mark, for which a bill was introduced in Congress and to which considerable publicity has been given, appears now likely to be abandoned in favor of the adoption of the simple form of marking consisting of the words "Made in U. S. A."

The national trade mark proposition has been thrashed out from all angles by English commercial organizations and others over a period of years, and the final conclusion has been reached that a mark consisting of a device is likely to be detrimental rather than otherwise in the building up or reorganizing of foreign trade, and the probability is that nothing further will be done along these lines in England.

It seems now to be generally admitted that the use of a national trade mark in the form of a device must, of necessity, detract from the value of the trader's own mark, and it is believed that the best protection can be obtained by the enactment of laws in the United States and abroad which would make it an offense to sell goods manufactured in other countries without carrying thereon a clear indication as to the country of origin. Dumping of goods on the American market without indicating the country in which such goods are made would thus be avoided, and the American manufacturer who desires to see the United States obtain its full share of foreign trade would be encouraged to turn out the best make of goods and thus add prestige to the mark "Made in U. S. A."

ALBERT E. PARKER of Marks & Clark.

## Why the Redemption of Our War Debt Should Be an Easy Task

Continued from Page 555

funded debt in round figures amounts to \$17,000,000,000, of which 50 per cent. is more than self-supporting through interest allowed on loans made to the Allies. The balance is insignificant in the light of our late familiarity with large par values. The original framing of the War Revenue bill provided a sum in one year's taxes almost as huge. With the tax bill cut in half and one more loan in prospect it is difficult to foresee how the growing revenues from a people accustomed to war taxes can be utilized other than through immediate steps to liquidate the national debt, and, indeed, the operation has already commenced.

Up to Nov. 1 the Treasury's sinking fund had purchased a par value of \$244,036,500 of Liberty bonds at a cost of \$234,310,000, a profitable enough operation when one looks back to the history of the year 1887, when public tenders were called by the Treasury for the purchase of 4½s, and when the average offer from bondholders to sell back to the Government was 109½. The cost of redeeming the 4s due in 1907 was even more expensive, the lowest purchase having been made in 1880 at 103, and the highest in 1889 at 130, with a mean average over the entire period of about 121.

We have borrowed again now, and we must re-

pay, although it may be truly said that only the inevitable features of financing a war have been reacted. The mistakes of the past have been largely, if not entirely, corrected, and we may look forward with stout hearts to the task of redemption. May the burden be taken up by every loyal citizen, and may each pay his proportion of the taxes as wholeheartedly as he subscribed to the national loans, and may each do his part by insisting that taxes be maintained at such a level that the benefits of keen judgment thus far may not be buried by backsliding into indolence through the adoption of any less brave policies.

## The Growing Trade Importance of Santo Domingo

THE loss of her trade in the rapidly growing Dominican Republic is one of the penalties that Germany will suffer as a result of the war, a situation which has invited increased attention from American exporters to the commercial possibilities in that country. Recent investigations by the National Bank of Commerce of New York show that the republic's imports and exports have doubled during the war period, while the evidences of progress and expansion present a situation of business importance.

The republic occupies the eastern and larger portion of the island of Santo Domingo, or Haiti, and is only 740 miles from Panama and 1,250 from New York. These distances when compared with the 3,850 miles between the republic and Germany show the advantage in the matter of transport enjoyed by the United States. The population of the country is given as more than 900,000, while the area is 19,325 square miles. The bank in presenting the results of its investigation states:

The value of our imports into the Dominican Republic increased from \$4,452,347, or 66 per cent. of the total imports, in 1914 to \$14,320,351, or 82 per cent., in 1917. This gain was mainly at the expense of Germany, which dropped from furnishing 14 per cent. of the total imports in 1914 to supplying nothing in 1917. The percentage of the total imports which came from Great Britain, France, and Italy also declined. For the year ended June 30, 1918, for which United States figures alone are available, the value of the imports from the United States amounted to \$16,011,019. Such figures suggest a field of trade expansion exceedingly inviting to the United States, and particularly fallow under existing conditions.

That the Dominican Republic is growing rapidly is evidenced by the fact that the value of its foreign trade in 1917 attained the record figure of \$39,844,644, as against \$33,192,303 in 1916 and only \$24,327,575 in 1915; the exports for 1917 totaled \$22,444,580, or over \$5,000,000 more than imports, showing, on the whole, a very favorable trade balance. In its barter with the United States for the year ended June 30, 1918, its exports were valued at \$8,061,412, or \$7,949,607 less than we exported to it.

While the trade balance in favor of the United States is inviting, there are natural resources of great value awaiting development, and the awakening of the people to modern methods of living and business suggests promising opportunities for American enterprise and capital. In the process of development there will be great need for machinery and supplies, a demand which merchants and manufacturers of the United States may supply, says the bank, "if they but learn the needs and conditions of the market and take the pains to meet them."

### PROGRESS IN DEVELOPMENT

One is apt to associate Santo Domingo with popular fiction dealing with revolution as a regular pastime and with constantly shifting and unstable government, but the bank statement says:

This has been changed with the establishment of military authority under direction of the United States, and there has followed good progress in the way of reconstruction and development. One of the primary needs of the country, and one which must be supplied, is that of transportation. There are only two public railroads in the republic, and these total only 150 miles, although there are 225 miles of private lines operating in the large estates.

Highways and bridges are few, especially in the interior; but by an executive order of Nov. 23, 1917, the Military Governor appropriated \$650,000 to be expended on a trunk road planned ultimately to connect Santo Domingo, La Vega, Moca, Santiago, and Monte Christi. When completed, such a system will open to development the natural resources of a large interior area and add immensely to the general commerce of the country.

This will also necessitate the bettering of storage and shipping facilities at the principal ports, such as Puerto Plata, Sanchez, Macoris, and Santo Domingo, a step toward which has already been made in construction of a splendid modern wharf at Puerto Plata. In this very

considerable plan of development there will be opportunity not only for the mills of the United States to supply machinery and material, but there will also be a chance for the expert representatives of Yankee producers to become acquainted with the conditions and opportunities of this new and promising field.

As the republic is essentially an agricultural country, the demand for manufactured goods from other countries will continue, and in meeting this need the United States plays the greater part. Cotton manufactures head the list of our exports to Santo Domingo, which includes manufactures of iron and steel, rice, wheat flour, leather and its manufactures, meat, dairy products, oils, wood and its manufactures, chemicals, drugs, preserved fish, and soap in a considerable quantity. Of the agricultural products which the island has to offer in return for our manufactured goods, sugar, coffee, cocoa, and tobacco leaf are the four principal ones, and comprise 90 per cent. of the total exports of the country. Banana cultivation has recently been undertaken on a large scale, and the raising of long staple cotton is being developed.

Deposits of gold, copper, silver, iron, lignite, salt, and petroleum are known to exist, but there has never been made any systematic and thorough investigation of the island's mineral resources, mining having been followed only on a small scale.

The improvement in living conditions since the American occupation and the consequent growth of the American colony has been marked. In nine towns local telephone systems have been established, while the Government owns a system connecting twenty-one towns and thirty-four villages, with 854 miles of lines in operation, and plans to erect 256 miles more in the near future. There are also 311 miles of telegraph lines on the island. The telephone systems are equipped with American material throughout.

Every town of 2,500 inhabitants in the Puerto Plata consular district has its own ice plant, and electric light is now available in Santo Domingo City and Puerto Plata and San Pedro de Macoris. The automobile is growing in popularity and requires only better roads for greater development. In conclusion the bank's survey states:

"Adequate steamship service which will bring the island into more frequent contact with the outside world is the pressing need of the republic. Such transport facilities will widen the market for Dominican produce and stimulate effort of the island's agriculturists to meet the demand. There will come in consequence added prosperity, with the freer expenditure of money on the improvement of roads and other public utilities, development of natural resources, and a widening demand for the facilities and refinements of modern living."

**\$20,000,000**

**Wilson & Co., Inc.**

**Ten Year Convertible Sinking Fund 6% Gold Bonds**

To be Dated December 1, 1918

To Mature December 1, 1928

Interest payable June 1 and December 1 in New York City

Total to be Authorized and presently Issued \$20,000,000

Coupon bonds in denomination of \$1,000, registerable as to principal only.

Redeemable as a whole, or in part, at the option of the Company, on 30 days' notice on June 1, 1919, at 105% and interest, and on any interest date thereafter at 105% and interest less 1/2 of 1% for each year, or part thereof, elapsed after June 1, 1919.

Convertible at the option of the holder at any time from and after December 1, 1920, into Common Stock of the Company at the rate of 10 shares of Stock for each \$1,000 principal amount of Bonds.

Sinking Fund of \$1,500,000 on each March 1, 1921 to 1925, both inclusive, and \$2,000,000 on each March 1, 1926 to 1928, both inclusive, to be applied to the purchase of Bonds at not exceeding their redemption prices or to their redemption. Credit to be allowed on conversions.

**Guaranty Trust Company of New York, Trustee**

Such of these Bonds as may not be taken up by others through the exercise of rights to be issued to holders of voting trust certificates representing Common Stock were offered for subscription subject to allotment on December 3, 1918, when, as and if issued and received by us, and subject to approval of counsel, at

**95 and interest to yield about 6.70%**

As holders of voting trust certificates representing Common Stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments cannot be made before December 26, 1918. It is expected that Bonds or Interim Receipts will be delivered soon thereafter

The issue having been oversubscribed, the subscription books have been closed. This advertisement appears as a matter of record only.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, and Messrs. Larkin & Perry, for the Bankers, and by Messrs. Cravath & Henderson, for the Company

**Guaranty Trust Company of New York**  
**Hallgarten & Co.** **William Salomon & Co.**  
**Illinois Trust & Savings Bank**  
**Continental and Commercial Trust and Savings Bank**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

#### FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A5626."



